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

DRAFT RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PM CONA INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U31900MH2019PLC329317

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
3rd floor, 302 Brahans Business Park, Mahakali Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.	3rd Floor, 301B Brahans Business Park, Mahakali Caves Road, Near Sun Pharma Andheri East, Mumbai, Mumbai City - 400093, Maharashtra, India	Kruti Parshwa Shah, *Company Secretary and Compliance Officer*	**E-mail:** cs@pmcona.in **Telephone:** +91 99200 81694	www.pmcona.in

OUR PROMOTERS ARE PRAKASH NARAINDAS MOTWANI, NEELU PRAKASH MOTWANI, MOHIT PRAKASH MOTWANI, BHAVIKA MOHIT MOTWANI AND PM FAMILY TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	Up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 410. For details in relation to the share allocation and reservation among QIBs, RIBs and Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 430.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (IN ₹)#
Prakash Naraindas Motwani	Promoter Selling Shareholder	Up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	10.00

As certified by SMMP & Company, Chartered Accountants, having firm registration number 120438W, pursuant to their certificate dated September 22, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead manager ("**BRLM**"), on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 124 in accordance with the SEBI ICDR Regulations, 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our

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

Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22.

OUR COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him and his portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹10 each, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
VALMIKI LEELA Investment Banker	Valmiki Leela Capital Private Limited	Shravan Suthar / Suchit Dave	**Telephone**: +91 79650 90096 **E-mail:** pmcona.ipo@valmikileela.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR		CONTACT PERSON	TELEPHONE AND E-MAIL
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	M Murali Krishna	**Telephone**: +91 40 6716 2222 / 1800 309 4001 **E-mail**: pmcona.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(1)]	**[●]**	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON[(2)(3)]***	**[●]**

[(1)] *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

[(2)] *Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[(3)] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

^ *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PM CONA Industries Limited

Our Company was originally formed as a sole proprietorship firm, under the name and style of 'M/s. Cona Industries'. Thereafter, 'Cona Industries Private Limited' was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 14, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to BTA-1 dated August 27, 2019, BTA-2 dated August 28, 2019 and BTA-3 dated August 28, 2019, the entire businesses and undertakings of the sole proprietorship firm M/s. Cona Industries, and the partnership firms M/s. Cona Industries Unit II (constituted in 2007) and M/s. Cona Industries Unit III and IV (constituted in 2010), respectively, were transferred to 'Cona Industries Private Limited'. For details in relation to BTA-1, BTA-2 and BTA-3, see *"History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation"* below on page 262.

Our Company changed its name to 'PM CONA Industries Private Limited' pursuant to the Board resolution dated December 20, 2021, and the special resolution dated December 24, 2021, further to which a fresh certificate of incorporation dated February 3, 2022, was issued by the RoC. Our Company was subsequently converted from a private limited company to a public limited company pursuant to the Board resolution dated March 6, 2026, and a special resolution passed by our Shareholders on March 27, 2026, and the name of our Company was changed to 'PM CONA Industries Limited'. A fresh certificate of incorporation dated April 3, 2026 was accordingly issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters - Brief History of our Company*" on page 259.

Registered Office: 3rd floor, 302 Brahans Business Park, Mahakali Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.
Corporate Office: 3rd Floor, 301B Brahans Business Park, Mahakali Caves Road, Near Sun Pharma Andheri East, Mumbai, Mumbai City - 400093, Maharashtra, India
Telephone: +91 99200 81694; **Website**: www.pmcona.in; **Contact person**: Kruti Parshwa Shah, Company Secretary and Compliance Officer; **E-mail**: cs@pmcona.in
Corporate Identity Number: U31900MH2019PLC329317

OUR PROMOTERS ARE PRAKASH NARAINDAS MOTWANI, NEELU PRAKASH MOTWANI, MOHIT PRAKASH MOTWANI, BHAVIKA MOHIT MOTWANI AND PM FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PM CONA INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 1,200.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION BY PRAKASH NARAINDAS MOTWANI (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES" AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 150.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company, in consultation with the BRLM, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and Pension Funds registered with the Pension Fund Regulatory and Development Authority Act, 2013, 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 434.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 124 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 or 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22.

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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion 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. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to him and his portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, including, *inter alia,* any of the statements made by or relating to Company or in relation to Company's business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value ₹10 each, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 484.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Valmiki Leela Capital Private Limited **Address:** 401-402, Shilp Satved, B/s. Sindhu Bhavan, Sindhu bhavan Road, Bodakdev, Ahmedabad - 380054, Gujarat, India **Telephone:** +91 79650 90096 **Email:** pmcona.ipo@valmikileela.com **Investor grievance e-mail**: ig@valmikileela.com **Website:** www.valmikileela.com **Contact Person**: Shravan Suthar / Suchit Dave **SEBI registration number**: INM000013341	**KFIN Technologies Limited** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India **Telephone:** +91 40 6716 2222 / 1800 309 4001 **E-mail:** pmcona.ipo@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(1)]	[●]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**[(2)(3)]	[●]

(1) *Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date*
(2) *Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer 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 legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

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

Notwithstanding the foregoing, the terms used in "Capital Structure", "Objects of the Offer", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Articles of Association" beginning on pages 86, 102, 133, 139, 217, 251, 124, 259, 291, 400, 434 and 458 will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
"our Company" / "the Company" / "the Issuer"	PM CONA Industries Limited, a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at 3rd floor, 302 Brahans Business Park, Mahakali Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.
"we" / "us" / "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the Fiscals.

Company related terms

Term	Description
"Articles of Association" / "AoA" / "Articles"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 273.
"Auditors" / "Statutory Auditors"	The current statutory auditor of our Company, namely, SMMP & Company, Chartered Accountants (firm registration number: 120438W).
"Board" / "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof. For further details, see "*Our Management – Board of Directors*" on page 266.
"BTA-1"	A Business Transfer Agreement dated August 27, 2019 entered into, between our Company and M/s. Cona Industries (through its proprietor and our Promoter, Prakash Naraindas Motwani), the entire business of M/s. Cona Industries including all its assets and liabilities were sold and transferred to our Company for a consideration of 21,120,000 fully paid up equity shares of face value ₹10 each of our Company. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation*" on page 262.
"BTA-2"	A Business Transfer Agreement dated August 28, 2019 entered into, between our Company and M/s. Cona Industries Unit II (a partnership firm), the entire business of M/s. Cona Industries Unit II including all its assets and liabilities were sold and transferred to our Company for a consideration of 5,692,000 fully paid up equity shares of face value ₹10 each of our Company.

Term	Description
	For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation*" on page 262.
"BTA-3"	A Business Transfer Agreement dated August 28, 2019 entered into, between our Company and M/s. Cona Industries Unit III and IV (a partnership firm), the entire business of M/s. Cona Industries Unit III and IV including all its assets and liabilities were sold and transferred to our Company for a consideration of 9,378,000 fully paid up equity shares of face value ₹ 10 each of our Company. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation*" on page 262.
CareEdge	CARE Analytics and Advisory Private Limited
CareEdge Report	Industry report prepared by CareEdge titled "*Industry Research Report on Fast-Moving Electrical Goods and Wires & Cables*" dated September 22, 2026 commissioned for by our Company. The CareEdge Report is available on the website of our Company at https://www.pmcona.in/investor-relations.php and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 484.
"Chairman"	The chairman of our Board, namely Prakash Naraindas Motwani. For details, see "*Our Management – Board of Directors*" on page 266.
"Chief Financial Officer" / "CFO"	The chief financial officer of our Company, namely, Bhavika Mohit Motwani For further details see "*Our Management – Key Managerial Personnel*" on page 281.
Committee(s)	Duly constituted committee(s) of our Board.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Kruti Parshwa Shah. For further details see "*Our Management – Key Managerial Personnel*" on page 281.
Corporate Office	Corporate Office of our Company being at 3rd Floor, 301B Brahans Business Park, Mahakali Caves Road, Near Sun Pharma Andheri East, Mumbai, Mumbai City - 400093, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 278.
Delhi Facility	The manufacturing facility of the Company situated in Delhi at- • C-142, Block B, Mangolpuri Industrial Area, Phase-1, Mangolpuri, Delhi-110083 For further details, see "*Our Business - Manufacturing Facilities*" on page 239.
Director(s)	The directors on our Board, as appointed from time to time. For further details see "*Our Management*" on page 266.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each.
Executive Director(s)	Executive directors of our Company. For further details of the Executive Directors, see "*Our Management*" on page 266.
"Group Company" / "Group Companies"	Group companies of our Company, identified in accordance with regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy and disclosed in "*Group Companies*" on page 409.
Haridwar Facility	The following manufacturing facilities and processing units of the Company situated in Haridwar, Uttarakhand: • "**Unit 1**" - E - 57, Old Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand; • "**Unit 2**" - D - 32, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand; • "**Unit 3**" - E – 65/A, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand; • "**Unit 4**" - G-1, Old Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand; • "**Unit 5**" - Plot no 14, Sector 12, Sidcul, Haridwar – 249403, Uttarakhand; • "**Unit 6**" - E - 56, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand; and • **Unit 7** - E - 58, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand. For further details, see "*Our Business – Manufacturing Facilities*" on page 239.

Term	Description
Independent Chartered Engineer	The independent chartered engineer appointed by our Company, namely M/s Shri Ram Techno Legal Consultants registered with Institution of Engineers (India), in relation to the Offer
Independent Director(s)	Non-executive independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 266.
Individual Promoter(s)	Individual Promoters of our Company, namely, Prakash Naraindas Motwani, Neelu Prakash Motwani, Mohit Prakash Motwani and Bhavika Mohit Motwani. For further details, see *"Our Promoters and Promoter Group"* on page 284.
"Key Managerial Personnel" / "KMP"	Key managerial personnel of our Company in terms of the Companies Act and the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel*" on page 281.
"Key Performance Indicator(s)" / "KPI(s)"	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details see "*Basis for Offer Price – Key Performance Indicators*" and "*Our Business*", on pages 126 and 217.
"Managing Director" / "MD"	Prakash Naraindas Motwani, the managing director on our Board, as described in "*Our Management*" beginning on page 266.
Materiality Policy	The materiality policy adopted by our Board on August 1, 2026, for identification of: (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"Memorandum of Association" / "MoA"	The memorandum of association of our Company, as amended from time to time.
MEPL CVR Report	Project report titled "*Cost Vetting Report - PM CONA Industries Limited*" dated September 22, 2026 prepared by Multi Engineers Private Limited.
MEPL DPR Report	Project report titled "*Detailed Project Report – PM CONA Industries Limited*" dated September 22, 2026 prepared by Multi Engineers Private Limited.
Mumbai Facility	The following manufacturing facilities and processing units of the Company situated in Andheri, Mumbai, Maharashtra: • "**Unit 1**" - 20, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra; • "**Unit 2**" - 28, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra; • "**Unit 3**" - 26, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra; and • "**Unit 4**" - 20, Ground Floor, Niraj Industrial Estate, Off. Mahakali Caves Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra. For further details, see "*Our Business - Manufacturing Facilities*" on page 239.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 276.
Non-Executive Director	Non-executive director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations, as described in "*Our Management*" on page 266.
Palghar Facility	The following manufacturing facilities and processing units of the Company situated in Palghar, Maharashtra: • "**Unit 1**" - A-03, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; • "**Unit 2**" - A-04, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; • "**Unit 3**" - A-05, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; • "**Unit 4**" - A-07, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; and • "**Unit 5**" - A-17, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra.

Term	Description
	For further details, see "*Our Business - Manufacturing Facilities*" on page 239.
Promoter(s)	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations i.e., the Individual Promoters and Promoter Trust.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group – Our Promoter Group*" on page 287.
"Promoter Selling Shareholder" / "Selling Shareholder"	Prakash Naraindas Motwani
Promoter Trust	Promoter trust of our Company, being PM Family Trust.
Registered Office	The registered office of our Company, situated at 3rd floor, 302 Brahans Business Park, Mahakali Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.
"Registrar of Companies" / "RoC"	Registrar of Companies, Mumbai-I, at Mumbai.
Restated Financial Information	The restated financial information of our Company comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated statement of profit and loss (including other comprehensive income/(loss)), the restated statement of cash flows and restated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the notes comprising material accounting policies and other explanatory information and notes prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
"Senior Management" / "SM"	The members of the Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management*" on page 281.
Shareholder(s)	The shareholder(s) of our Company from time to time.
Silvassa Facility	The following manufacturing facilities and processing units of the Company situated in Silvassa, Union Territory of Dadra and Nagar Haveli: • "**Unit 1**" - Gala No. 18, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 2**" - Gala No. 20, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa -396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 3**" - Gala No. 19, ground floor, Pragati Industrial Estate, survey no. 126/p of Village, Amli, Silvassa -396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 4**" - Gala No. 17, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 5**" - Gala No. 14, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 6**" - Gala no. 15, ground floor, Plot No.35, Survey No.126/p, Village Amli Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 7**" - Gala No. - 121, first floor, Pragati Industrial Estate, Survey No-126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; • "**Unit 8**" - Gala No. - 124, first floor, Pragati Industrial Estate, Survey No-126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; and • "**Unit 9**" - Gala No. 21 & 22, Ground Floor, Pragati Industrial Estate, Survey No.126/p, of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli. For further details, see "*Our Business - Manufacturing Facilities*" on page 239.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 277.
Vasai Facility	The following manufacturing facilities and processing units of the Company situated in Vasai, Maharashtra: • "**Unit 1**" - Unit No. 6, Building no 2, Aman Paradise, S.No. 40/1, Sativali, opposite Gaondevi Temple Village, Vasai (East) - 401208, Maharashtra; and • "**Unit 2**" - Gala No. - 8, First Floor, Aman Paradise Building No - 1, S.No. 40/1, Sativali, near Gaondevi Mandir Sativali, Vasai (East), Palghar - 401208, Maharashtra.

Term	Description
	For further details, see "*Our Business - Manufacturing Facilities*" on page 239
"Whole-time Director" / "WTD"	The whole-time directors on our Board. For details, see "*Our Management"* beginning on page 266.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" / "Allotment" / "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLM during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
"Anchor Investor Bid/ Offer Period" / "Anchor Investor Bidding Date"	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (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.
"Application Supported by Blocked Amount" / "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in "*Offer Procedure*" on page 434
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper) and [●] edition of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper), and [●] edition of [●], a Marathi daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" / "BRLM"	The book running lead manager to the Offer, namely, Valmiki Leela Capital Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
"CAN" / "Confirmation of Allocation Note"	The notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" / "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time and the UPI Circulars
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of the relevant Bidders, with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an

Term	Description
	application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 22, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" / "DRHP"	This draft red herring prospectus dated September 22, 2026 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" / "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value ₹10 by our Company aggregating up to ₹ 1,200.00 million, to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and the Prospectus. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to

Term	Description
	the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" / "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency, in relation to the proceeds from the Fresh Issue component of the Offer
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=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Mutual Funds	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 102
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" / "NIBs"	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" / "NRI(s)"	A non-resident Indian, as defined under FEMA Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising the Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 1,200.00 and an Offer for Sale of up to 4,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholder in the Offer.

Term	Description
	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "*The Offer*" on page 68.
Offer Agreement	The offer agreement dated September 22, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	The offer for sale of up to 4,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholder in the Offer. For further details, see "*The Offer*" on page 68.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders (other than Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 102. For further details, see "*The Offer*" on page 68.
Offered Shares	Up to 4,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million offered by the Promoter Selling Shareholder in the Offer for Sale component of the Offer
"Overseas Citizen of India" / "OCI"	An overseas citizen of India, as defined under FEMA Rules
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Term	Description
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper), and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra), where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" / "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" / "RHP"	The red herring prospectus of our Company to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus shall be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The registrar agreement dated September 16, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" / "RTAs"	Registrars and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars
"Registrar to the Offer" / "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" / "RIB(s)"	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer
"Resident Indian" / "RI"	A person resident in India, as defined under FEMA

Term	Description
Retail Portion	The portion of the Offer being not less than 35.00% of the Offer consisting of [●] Equity Shares of face value ₹10 each which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" / "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, NSE and BSE
"Sub Syndicate" / "Sub-syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" / "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate

Term	Description
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter or a fraudulent borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

KPI	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.
RoCE (%)	RoCE provides how efficiently our company generates earnings from the capital employed in the business.
RoE (%)	RoE provides how efficiently our company generates profits from shareholders' funds.
Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and

KPI	Explanation
	is used to gauge how much debt or leverage the organization is using.
Inventory holding period (days)	Inventory holding period (days) means the average number of days our company keeps inventory before it is sold.
Debtors holding period (Days)	Debtors holding period (days) means the average number of days our company takes to collect cash from its credit customers.
Creditors holding period (days)	Creditors holding period (days) means the average number of days our company takes to pay its suppliers.
Net operating cycle (days)	Net operating cycle (days) means the number of days our company takes to convert its investment in operations into cash.

Technical, Industry related terms or abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BE	Budget Estimates
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BLDC	Brushless Direct Current
BTA	Bilateral Trade Agreement
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CFL	Compact Fluorescent Lamp
CPSE	Central Public Sector Enterprise
CPI	Consumer Price Index
CY	Calendar Year
DISCOM	Distribution Company
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EESL	Energy Efficiency Services Limited
EFTA	European Free Trade Association
EPC	Engineering, Procurement and Construction
EU	European Union
EV	Electric Vehicle
FMEG	Fast-Moving Electrical Goods
FRE	First Revised Estimates
FTA	Free Trade Agreement
FTTH	Fibre to the Home
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GW	Gigawatt
GVA	Gross Value Added
HV	High Voltage
HVDC	High Voltage Direct Current
IIP	Index of Industrial Production
IMD	India Meteorological Department
IMF	International Monetary Fund
IoT	Internet of Things
KPI	Key Performance Indicator
kV	Kilovolt
kWh	Kilowatt-hour
LAN	Local Area Network
LED	Light Emitting Diode
LPG	Liquefied Petroleum Gas
LV	Low Voltage
MCB	Miniature Circuit Breaker
MCCB	Moulded Case Circuit Breaker
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MV	Medium Voltage
MVA	Mega Volt Ampere
MW	Megawatt

Term	Description
NIP	National Infrastructure Pipeline
OFC	Optical Fibre Cable
OTC	Over-the-Counter
P	Projection / Projected
PAT	Profit After Tax
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PMAY-U	Pradhan Mantri Awas Yojana – Urban
PPP-MII	Public Procurement Preference for Make in India
PVC	Polyvinyl Chloride
QCO	Quality Control Order
R	Revised
RBI	Reserve Bank of India
RDSS	Revamped Distribution Sector Scheme
RE	Revised Estimates
REIT	Real Estate Investment Trust
R&D	Research and Development
ROCE	Return on Capital Employed
ROE	Return on Equity
SEBI	Securities and Exchange Board of India
SKU	Stock Keeping Unit
SLNP	Street Lighting National Programme
SWOT	Strengths, Weaknesses, Opportunities and Threats
UK	United Kingdom
UJALA	Unnat Jyoti by Affordable LEDs for All
YoY / Y-o-Y	Year-on-Year

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
BTA	Business Transfer Agreement
CAGR	Compound annual growth rate
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity number
CPC	Code of Civil Procedure, 1908, as amended
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder, as amended
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per equity share
ESOP	Employee Stock Option Scheme
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended
"Financial Year" or "Fiscal" or "FY" or "Fiscal Year"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 2025, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" / "mn"	Million
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
"N/A" or "NA"	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV" / "Net Asset Value"	Net asset value
NBFC	Non-Banking Financial Company
"NBFC-ND-SI" / "Systemically Important NBFCs"	A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NI Act	Negotiable Instruments Act, 1881
Net Worth	Net worth means total equity for the period/year end as per restated financial information
NPCI	National Payments Corporation of India

Term	Description
NRE	Non-Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" / "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Restated profit after tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Scale Based Regulations	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
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 Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers 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 RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

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

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 Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the term Fiscal or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information, *i.e.* the Restated financial statements of the Company comprising the restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated Statements of Profit and Loss (including other comprehensive income/(loss)), the restated Statements of Cash Flows and the Restated statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the notes comprising material accounting policies and other explanatory information and notes , prepared in accordance with the requirements of Section 26 of Part I 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 ICAI, as amended from time to time. For further information, see "*Restated Financial Information*", "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 291, 70, and 359, respectively.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 217 and 359 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

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 the percentage figures have been rounded off to two decimal places including percentage figures in the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 139 and 217 respectively.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the

numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows."* on page 59.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as Net worth, Net asset value per share, Total borrowings, Net interest income, Debt to equity ratio, EBITDA, EBITDA Margin, PAT, PAT Margin, Total borrowings / Total equity, Return on Equity, Return on Capital Employed, Total Equity, Inventory holding days, Debtors holding days, Creditors holding days and Cash conversion cycle (together, "**Non-GAAP Measures**"), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating and financial performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 359.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and USD:

(amount in ₹, unless otherwise specified)

Currency	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in
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. Exchange rate is rounded off to two decimal point

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" *and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 139, 217 and 359, respectively, has been obtained or derived from the CareEdge Report prepared by CARE Analytics and Advisory Private Limited which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to an engagement letter dated May 19, 2026, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. CareEdge has, pursuant to their consent letter dated September 22, 2026 accorded their no objection and consent to use the CareEdge Report in connection with the Offer. CareEdge is an independent agency, and it does not have any direct/ indirect interest in our relationship with our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Selling Shareholder or the Book Running Lead Manager. The CareEdge Report is available on the website of our Company at https://www.pmcona.in/investor-relations.php and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" beginning on page 484.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparison of Accounting Ratios with listed industry peers*" on page 125 includes information relating to our listed industry peers. Such information has been derived from publicly available sources specified herein.

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may 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 generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

For details on important factors that could cause actual results to differ materially from our expectations, see "*Risk Factors*" on page 22.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 217, 139 and 359, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on such assumptions could be incorrect. Neither our Company, the Promoter Selling Shareholder, our Directors, the Syndicate 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 the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and his portion of the Offered Shares in this Draft Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in India or other jurisdictions and additional risks not presently known to us or currently deemed immaterial may also arise in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, our business, reputation, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. The risk factors have been ordered on the basis of their materiality. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 217, 139, 251, 359 and 291, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries and changes in such legal or regulatory framework may adversely affect our operations or the value of the Equity Shares. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 21.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information derived from the Restated Financial Information and included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 291.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Fast-Moving Electrical Goods and Wires & Cables" dated September 22, 2026 (the "CareEdge Report") prepared and released by CARE Analytics and Advisory Private Limited ("CareEdge"), exclusively commissioned by our Company and paid for in connection with the Offer, pursuant to an engagement letter dated May 19, 2026. The CareEdge Report is available on the website of our Company at https://www.pmcona.in/investor-relations.php from the date of filing of the Red Herring Prospectus. CareEdge is an independent agency and is not a related party of our Company or its Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year and such data has not been independently verified by us for accuracy or completeness. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 20.

1) Our brand recognition is important for the success of our business. Our inability to maintain our brand name and its recognition could adversely affect our business, prospects and financial performance.

Our legacy brand "**CONA**" has an operating history of over 57 years and has maintained its market position with dedicated efforts of our Promoters. Our efforts to protect our brand name and our intellectual property rights may not be adequate, and our operations could be adversely affected. In particular, third parties could imitate our brand name including registering trademarks that may be confused with ours. We may also have to incur significant costs to remedy or manage such situations. Further, any failure to effectively prevent or enforce our rights against such infringement could adversely affect the value of our intellectual property and our ability to differentiate our products in the market.

Our Promoter Prakash Naraindas Motwani, pursuant to the assignment deed dated September 29, 2025, irrevocably and unconditionally assigned and transferred, 193 trademarks (of which 152 trademarks were registered) and 12 registered copyrights, along with all his rights, title, interest and benefits in connection with such intellectual property rights, together with goodwill accrued to them, for a total consideration of ₹ 0.50 million, to our Company. As at the date of this Draft Red Herring Prospectus, our Company has 153 registered trademarks under various classes of the Trademarks Act 1999, 12 registered copyrights under the Copyright Act, 1957 and 4 registered designs under the Designs Act, 2000. Additionally, we have 48 trademark applications at various stages in India, including pending applications, objections, oppositions, rectification proceedings, refusals, abandoned applications and appellate proceedings. For details, see "*Our Business – Intellectual Property*" beginning on page 248.

The brand "**CONA**" was established in the year 1968 by a third-party individual, Ram Tolani and was transferred to M/s CONA Industries, a partnership firm with our Promoter Prakash Naraindas Motwani being one of the partners, in the year 1979. In the year 1984, following the retirement of the other partners and dissolution of the partnership firm, our Promoter Prakash Naraindas Motwani continued the business under the name M/s CONA Industries, as a sole proprietorship concern and commenced the manufacturing of FMEG products thereunder. In the financial year 2008, our Promoter Prakash Naraindas Motwani separated from his family business and in the year 2009, he established and promoted his brand under "***Cona Original & Genuine***", which was subsequently promoted under the brand name PM CONA ("***PM CONA***"). Prakash Naraindas Motwani established a new brand while continuing to use the legacy "***CONA***" brand with distinct identifiers. In August 2019, Prakash Naraindas Motwani, Neelu Prakash Motwani and Mohit Prakash Motwani consolidated their independent operations under a private limited company, CONA Industries Private Limited, which was renamed PM CONA Industries Private Limited in February 2022. For further details, see "*History and Certain Corporate Matters*" beginning on page 259.

Prakash Naraindas Motwani registered the trademarks "***PM***", "***CONA***" and composite trademark "***PM CONA***" under Classes 9 and 11. Further, Prakash Naraindas Motwani, has opposed the trademark applications filed by Sachin Motwani (*being the son of Ratan Naraindas Motwani, the Relevant Person*), through his proprietorship concern M/s CONA Electrical Solutions under Classes 9 and 11, for registration of trademarks "***Cona***" and "***Cona Electrical Solutions"***, as the aforesaid trademarks are already registered in the name Prakash Naraindas Motwani under the relevant classes. The said trademark opposition proceedings are currently pending before the Registrar of Trademarks and there can be no assurance that such proceedings will be decided in our favour or within the expected timelines. In case of any adverse outcome with respect to our claims on the aforesaid trademarks, our ability to protect these trademarks from other's use may be adversely affected, impacting our goodwill and brand reputation.

Further, if we fail to maintain our brand name and identity, which we believe is one of the principal factors that differentiate us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our dealers, which would negatively affect our financial performance and profitability.

2) Significant increases or fluctuations in the prices of primary raw materials, or shortages, delays or disruptions in their supply, could affect our estimated costs, expenditures and timelines, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations are dependent upon the price and availability of the primary raw materials that we require for the production of our fast-moving electrical goods ("**FMEG**") and wires.

Our primary raw materials are: (i) polymers (granules used for the molding of product casings and components), (ii) urea (for manufacturing of non-modular switches and accessories); (iii) metals, primarily brass (used in switches and accessories) and copper (used in switchgear and wires) and (iv) packing materials. The total cost of materials and components consumed amounted to ₹ 2,553.92 million, ₹ 2,391.14 million and ₹ 2,160.40 million, accounting for 69.98 %, 70.02 % and 70.22 %, respectively, of our total expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

As commodity metals, the prices of copper and brass are linked to the prices prevailing on the London Metal Exchange ("**LME**"), while the price of polymers is linked to crude oil prices. Accordingly, fluctuations in commodity prices or crude oil prices may result in volatility in the procurement cost of these raw materials. We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets

or crude oil prices, as the case may be. While we have generally been able to pass on the cost increases to our end customers, there can be no assurance that we will be able to continue doing so in the future. If we are unable to pass on cost increases to our end customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

The prices and availability of these raw materials are also affected by, among other factors, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and supply chain disruption.

While we usually maintain 30 days of inventory for all our primary raw materials and work-in-progress, we may experience instances of shortages. During such periods of shortages in raw materials, we may not be able to manufacture our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are dependent on our suppliers for raw materials and also face a risk that one or more of our existing suppliers may discontinue supplies of raw materials to us. Any inability to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, could adversely affect our operations. While we have not experienced any material disruption in the supply of our raw materials during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, that had an adverse impact on our business, results of operations, financial condition and cash flows, however, we cannot assure you that such disruption will not occur in the future.

We typically procure raw materials through purchase orders and do not enter into any long-term agreements with our suppliers. Consequently, the suppliers may not perform their obligations in a timely manner or with the agreed quality or quantity, resulting in delays and adversely affecting our future commitments, and impact our business and results of operations. While we have not experienced any such material instances where the suppliers did not fulfil their obligations that resulted in an adverse impact on our operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances will not arise in the future.

3) Any slowdown or interruption to our manufacturing operations or under-utilization of our manufacturing facilities may have an adverse impact on our business, financial condition, results of operations and cash flows.

We operate through six manufacturing facilities located at Andheri, Mumbai in Maharashtra ("**Mumbai Facility**"), Vasai in Maharashtra ("**Vasai Facility**"), Palghar in Maharashtra ("**Palghar Facility**"), Silvassa in Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**"), Haridwar in Uttarakhand ("**Haridwar Facility")** and Mangolpuri, Delhi ("**Delhi Facility**").

Any slowdown or interruption to our manufacturing operations may have an adverse impact on our business and financial performance. Factors that may impact operations at our manufacturing facilities, include operational risks beyond our control, including breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, labour disputes, strikes, non-availability of services of our external contractors, planned shut-down for maintenance or inspections , environmental issues, natural disasters or civil disasters, industrial accidents, compliance with regulatory requirements or changes in the policies of the state or local governments of the regions we operate or the Government of India.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial condition in the last three Fiscals, we cannot assure you that these risks will not arise in the future and result in an added risk of delays in commencing operations. For further details of our manufacturing facilities in terms of their location, property and key processes run / products manufactured, please see *"Our Business"* on page 239.

Any breakdown or obsolescence of the equipment at our manufacturing facilities may interrupt our manufacturing process. Although we have not in the past experienced any material malfunction of equipment that has impacted our operations, any significant malfunction or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations. In addition, planned shutdowns of our facilities for maintenance, statutory inspections and testing may be required.

Any disruption to the operation of our facilities may result from various factors beyond our control, including, among others, the following:

i. forced closure or suspension of our facilities due to factors such as performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages;
ii. natural disasters or severe weather conditions;
iii. interruption of our information technology systems that facilitate the management of our facilities; and
iv. other production or distribution problems, including limitations to production capacity due to regulatory requirements or physical limitations that could impact our ability to maintain a continuous supply of our products.

Although routine safety procedures in the operations of our facilities are employed and adequate insurance is maintained by us, our operations may be susceptible to industrial accidents which could result in bodily harm, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities.

We require substantial power and fuel for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our power and fuel charges were ₹ 22.28 million, ₹ 21.15 million and ₹ 21.38 million, constituting 0.61 %, 0.62 % and 0.70 %, respectively, of our total expenses. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. We source most of our electricity requirements for our manufacturing facilities from state electricity boards. The cost of electricity supplied by state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

4) We depend on third party manufacturers for manufacturing some of our products. Additionally, we rely on original equipment manufacturers "OEM", especially for manufacturing of our lighting products under Skylight range, supported accessories under Allied range and some products under the MCB category. Any discontinuation of services by these third-party manufacturers or OEMs, disruptions at their manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business, financial condition, results of operations and cash flows.

We depend on third party manufacturers for manufacturing some of products. We generally provide raw materials, coating powder, moulds and manufacturing specifications to third-party manufacturers and they undertake the manufacturing for us in their facilities. Any misuse, diversion, loss, damage, wastage or improper utilisation of such Company-supplied materials, failure to adhere to our Company's manufacturing specifications or use of non-approved substitute materials by such third parties may adversely affect product quality, production, profitability, reputation and customer confidence.

Additionally, we rely on OEM especially for manufacturing of our lighting products under Skylight range, supported accessories under Allied range and some products under the MCB category. These third-party manufacturers and OEMs undertake manufacturing for us on a non-exclusive basis, and we have not entered into formal agreements with them. Our engagement with third-party manufacturers and OEM is based on our ongoing working relationships and purchase orders. Accordingly, there can be no assurance that such third-party manufacturers will continue to provide manufacturing services to us on commercially acceptable terms or at all.

Our reliance on third-party manufacturers and OEM subjects us to various risks, including:

- dependence on relationships with third party manufacturers and OEM, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such manufacturers which would directly affect our profit margins and selling prices of our products;
- misuse, diversion, loss, damage, wastage or improper utilisation of Company-supplied materials by third-party manufacturers including failure to adhere to our Company's manufacturing specifications;
- despite quality control exercised by us, there is dependence on quality control systems and processes of such manufacturers.
- adverse changes in the financial or business condition of our third-party manufacturers and OEM.

Our dependence on third party manufacturers and OEM could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above or violation of terms of our engagement by such manufacturers. We engage the third-party manufacturers and OEM on our need basis and their non availability due to their prior commitments could adversely affect our production, sales and financial performance. Additionally, our competitors may offer them better terms, which may cause them to prefer our competitors over us. In such circumstances, if we are unable to find a suitable replacement or engage another third-party manufacturer or OEM in the same region or are unable to engage a new third-party manufacturer or OEM at commercially acceptable terms or at all, there can be no assurance that we will be able to ensure timely supply of products to our dealers, which could adversely impact our business prospects and financial performance. While there have been no such instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that there will not be such instances in the future.

Any unscheduled, unplanned or prolonged disruption of operations at manufacturing facilities of our third-party manufacturers or OEMs, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our third-party manufacturers or OEM's ability to meet our requirements, and could consequently affect our operations. While such disruptions have not taken place in the past, we cannot guarantee that any disruption of operations will not take place in the future. Any delay or failure on the part of our third-party manufacturer or OEM to deliver the products in a timely manner or any litigation involving these third-party manufacturers or OEM may have a material adverse effect on our business, financial condition, profitability, and reputation.

5) We derive a significant portion of our revenue from operations from the sale of our modular switches and accessories and non-modular switches and accessories. Our revenue from operations from the sale of modular switches and accessories for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 1,970.78 million, ₹ 1,890.86 million and ₹ 1,577.93 million representing 48.79%, 50.17 % and 46.96% of our revenue from operations for the indicated periods. Our revenue from operations from the sale of non-modular switches and accessories for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 was ₹ 546.25 million, ₹ 513.69 million and ₹ 490.19 million representing 13.52 %, 13.63 % and 14.59 % of our revenue from operations for the indicated periods. Any adverse changes in the conditions affecting the switches and accessories market can adversely impact on business, financial condition, results of operations, cash flows and prospects.

We derive our significant portion of our revenue from the sale of our modular switches and accessories and non-modular switches and accessories. The following table sets forth a breakdown of our revenue from operations from modular switches and accessories, non-modular switches and accessories and our other products for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ million, except percentage)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Modular switches and accessories	1,970.78	48.79%	1,890.86	50.17%	1,577.93	46.96%
Non-modular switches and accessories	546.25	13.52%	513.69	13.63%	490.19	14.59%
Supported accessories	517.78	12.82%	513.97	13.64%	507.15	15.09%
MCBs / switchgear	234.05	5.79%	219.25	5.82%	196.41	5.85%
Lighting	290.75	7.20%	213.96	5.68%	228.85	6.81%
Wires	190.16	4.71%	131.73	3.50%	105.98	3.15%
Total Sales of Products	**3,749.77**	**92.83%**	**3,483.46**	**92.43%**	**3,106.51**	**92.45%**
Other Operating Revenue	289.48	7.17%	285.49	7.57%	253.65	7.55%
Total Revenue from Operations	**4,039.25**	**100.00%**	**3,768.95**	**100.00%**	**3,360.16**	**100.00%**

As a result, our business and financial condition are heavily dependent on the performance of the switches and accessories market, and we are exposed to fluctuations in the performance of these markets. In the event of a

decrease in demand for modular and non- modular switches and accessories, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects.

Accordingly, any adverse developments affecting demand for modular switches and accessories and non-modular switches and accessories, including changes in consumer preferences, pricing pressures, increased competition or technological advancements, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Demand for our modular switches and accessories and non-modular switches and accessories may change over time due to evolving consumer preferences. Our continued success depends on our ability to anticipate, assess and respond promptly to changes in consumer tastes. While we aim to introduce new products from time to time, consumer preferences are difficult to predict and may change rapidly. If we fail to anticipate or respond effectively to changes in market conditions, emerging trends or consumer preferences, or to accurately forecast demand for these products, demand and sales of our modular switches and accessories and non-modular switches and accessories may decline. This could reduce our market share and limit our ability to acquire new dealers and retailers and retain existing ones, which could adversely affect our business, results of operations, financial condition and cash flows.

6) Our inability to maintain the stability of our distribution network and attract additional retail counters may have a material adverse effect on our results of operations and financial condition.

We rely on our extensive pan-India distribution network of dealers, to sell our products across retail market in India. As at July 31, 2026, we have over 2,739 dealers, in our pan-India distribution network. Our contractual arrangements with our dealers are primarily documented through purchase orders. There can be no assurance that we can continue to maintain our network of dealers or retailers on commercially favorable terms or at all. Any failure to enter into new or renew existing arrangements on commercially acceptable terms or at all, could have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows.

Additionally, our depots are operated through carrying and forwarding ("**C&F**") agents, who manage the day-to-day operations, including inventory handling, storage and related operational activities including procuring and maintenance of applicable licenses and permissions on behalf of our Company. As of July 31, 2026, we had a network of 20 C&F agents. For this purpose, we enter into C&F agreement with such agents and which are generally renewable pursuant to mutual consent. There can be no assurance that such arrangements will continue to be successful or be renewed after expiry of the stipulated term. Any alteration to or termination of our current agreements with our C&F agents or any failure to enter into new and similar agreements on commercially favorable terms or at all, could materially and adversely affect our business, financial condition, prospects or results of operations. For further details on our C&F agents, please see "*Our Business-Overview*" on page 217.

Our business, to some extent, depends on maintaining good relationships with our dealers and ensuring that our dealers find our products to be commercially remunerative and have continuing demand from dealers. Further, our growth as a business depends on our ability to attract additional dealers and retailers to our distribution network. As at the date of this Draft Red Herring Prospectus, we do not have any arrangements with our dealers which requires them to exclusively sell our products. In addition, we have no control over our competitors who may offer greater incentives to our distributors and dealers. Furthermore, we have limited ability to manage the activities of independent third-party dealers and we cannot assure you that they will, at all times, strictly adhere to the terms and conditions of our arrangements with them. In addition, if the dealers violate applicable laws or otherwise engage in illegal practices with respect to their sale and marketing of our products, our brand and reputation may be adversely affected. Further, any deterioration in our relationships with our dealers, distributors or C&F agents, or any disruption in our distribution network, may adversely affect our ability to effectively market, distribute and deliver our products to dealers in a timely manner. There can be no assurance that our current dealers will continue to do business with us, or that we can continue to attract additional dealers and retailers to our network. If we fail to maintain the stability of our distribution network and attract additional dealers and retailers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

7) Three of our six manufacturing facilities are concentrated in Maharashtra. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Maharashtra, where three of our manufacturing facilities are located, could have an adverse effect on our business, results of operations and financial condition.

We have three of our six manufacturing facilities concentrated in Maharashtra. Our manufacturing facilities and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political developments, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing facilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. Any prolonged disruption at these manufacturing facilities may also adversely affect our ability to meet customer demand and delivery schedules. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition.

While we have not faced any such disruptions in the past in our operations due to the concentration of three of our manufacturing facilities in Maharashtra, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in areas of future expansion could also adversely affect our business, results of operations and financial condition in the future.

8) Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group and their connected entities have been included in this Draft Red Herring Prospectus based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated.

In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Ratan Naraindas Motwani and Ram Naraindas Motwani ("**Relevant Persons**"), are brothers of Prakash Naraindas Motwani and brothers in law of Neelu Prakash Motwani. The Relevant Persons as well as any entities in which they are interested (by the requirements of the SEBI ICDR Regulations) ("**Connected Entities**"), qualify as members of the Promoter Group of our Company. The Relevant Persons have expressed their unwillingness to be named as a members of the Promoter Group in this Draft Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought by our Company for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see "*Our Promoters and Promoter Group*" on page 284.

Our Company had filed applications dated March 25, 2026 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing Ratan Naraindas Motwani and Ram Naraindas Motwani and their Connected Entities as members of Promoter Group, and from disclosing information and confirmations regarding, and from, such natural person(s) and entities, as required under the SEBI ICDR Regulations ("**Exemption Application**"). The Exemption Application was rejected by SEBI vide letter dated August 5, 2026

Since our Company has not been able to procure relevant information, from, and in relation to, the Relevant Persons and Connected Entities, and has consequently been unable to provide complete disclosures required under the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Relevant Persons and their Connected Entities, in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii)TransUnion CIBIL Limited (CIBIL) (accessibleathttps://suit.cibil.com/) on a 'name search' basis. Given that the information related to the Relevant Persons and their Connected Entities included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Relevant Persons.

9) We may not be able to sustain historical revenue growth rates and our historical performance may not be indicative of our future growth or financial results.

We have experienced consistent revenue growth in our business. The following table sets forth certain financial information for our Company for the periods indicated:

(₹ in millions, except data mentioned in %)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (₹ million)	4,039.25	3,768.95	3,360.16
Total Income	4,067.99	3,789.65	3,377.95
EBITDA [(i)] (₹ million)	465.08	432.87	353.33
EBITDA margin[(ii)] (%)	11.51%	11.49%	10.52%
Profit after tax (PAT) (₹ million)	308.30	276.22	223.59
PAT Margin[(iii)] (%)	7.63%	7.33%	6.65%
Return on Equity[(iv)] (%)	19.99%	22.06%	22.26%
Return on Capital Employed[(v)] (%)	26.79%	28.25%	25.54%
Debt to equity ratio[(vi)]	-	0.09	0.15

Note:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.

(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations

(iii) PAT Margin = PAT margin is calculated by dividing profit after tax by total revenue from operations

(iv) Return on Equity = Return on Equity is calculated by dividing the net income by its average shareholders' equity at the beginning and end of period

(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period

(vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity

For details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview*" on page 359.

We cannot assure you that our historical growth rate will be sustainable or achieved at all in the future or that we will be able to successfully execute our business strategies. If we are not able to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

We may also experience a decline in our revenue growth rate as a result of a number of factors, including slowing demand for our products, stalled growth of our distribution network, increasing competition, a decrease in the growth of our overall market and increasing regulatory costs, any of which would have a material adverse impact on our cash flows, financial condition and results of operation.

10) The strength of our brand is crucial to our success. Any reputational damage to our brand could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our brand and reputation are among our most important assets, as they play a significant role in attracting dealers to our products. The strength of our brand is influenced by several factors such as our growth, product designs, recognition of product quality, market penetration, accessibility of our products and the effectiveness of our marketing initiatives. Public communication activities such as advertising, public relations and marketing as well as the general public perception of our Company also impact our brand value.

The ability to differentiate our brand and product offerings from those of our competitors through effective branding and advertising initiatives is vital to attract and retain dealers. Please see below our marketing and brand promotion expenses for the periods indicated:

(in ₹ million except percentage data)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of total expenses	Amount	As a % of total expenses	Amount	As a %of total expenses
Marketing and brand promotion expenses	100.85	2.76 %	85.06	2.49 %	73.14	2.38 %

We also outsource the manufacturing of certain products to third party manufacturers and OEMs and require these third-party manufacturers and OEMs to maintain standards comparable to ours. Although we conduct quality checks on products manufactured through outsourced processes, any quality deficiency or defect that is not detected during our quality control process could cause reputational damage. Further, any failure by such third-party manufacturers or OEMs to comply with applicable quality standards, contractual obligations or regulatory requirements may adversely affect our brand, reputation and customer confidence in our products.

We are subject to counterfeit, cloned and pass-off products in our businesses. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. In the past few years, advances in technology have contributed to the ease at which legitimate products can be counterfeited. We have, in the past, faced instances of third parties passing off their products as ours. A recurrence of such instances could reduce demand for our products, result in loss of market share and, if the counterfeit products are of inferior quality, adversely affect our goodwill and brand reputation. The proliferation of unauthorized copies of our products, and the time spent pursuing claims and complaints about spurious products could have an adverse effect on our reputation and our business.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing through local engagement, digital media and other channels of publicity, intellectual property development, registration, compliance monitoring and enforcement as well as employee development and training. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential dealers resulting in loss of dealers confidence in our brand for any reason, our ability to attract and retain dealers could be adversely affected. Any deterioration in customer perception of our brand, whether due to product quality issues, negative publicity, actions of third parties or any other factor beyond our control, could materially and adversely affect our business, financial condition, results of operations and cash flows.

11) Our inventories for Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 629.43 million, ₹ 509.48 million and ₹ 449.53 million representing 15.58%, 13.52% and 13.38%, respectively, as a percentage of our revenue from operations for the indicated periods respectively. Our results of operations are dependent on our ability to effectively manage our inventory. Our inability to accurately forecast demand or effectively manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

We manufacture a significant portion of our products for sale based on demand forecast pursuant to management estimates based on historic trends and demand data and forecasts received from our sales and marketing team, which are used to extrapolate expected future sales pattern. Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or unavailability of our products during periods of increased demand, resulting in lower than expected sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements; aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our offerings.

The table below sets forth details of certain parameters for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	4,039.25	3,768.95	3,360.16
Current Assets (₹ million)	1,913.25	1,659.98	1,306.53
Inventory (₹ million)	629.43	509.48	449.53
Inventory as a percentage of revenue from operations (%)	15.58%	13.52%	13.38%
Inventory as a percentage of current assets (%)	32.90%	30.69%	34.41%
Inventory turnover ratio	4.34	4.98	4.99
Inventory days	84	73	73

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production capacity, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our dealers and we may suffer damage to our reputation and customer

relationships. In addition, our dealers may be driven to purchase products offered by our competitors, thereby affecting our market share. Further, maintaining higher inventory levels than required may increase our inventory holding costs and adversely affect our working capital requirements. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there has been no instance where our inability to accurately forecast demand or manage our inventory has had an adverse effect on our business, financial condition, results of operations or cash flows, however, we cannot assure, that we will be able to maintain optimal inventory levels in the future.

12) We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

We face significant competition in our business from other manufacturers and suppliers of FMEG products. As per CareEdge Report, the Indian FMEG industry remains highly competitive, with the presence of large organized players, regional manufacturers, and numerous unorganized participants across multiple product categories. While established brands compete through product innovation, distribution reach, and brand equity, smaller players often compete aggressively on price, particularly in value-oriented product segments. This fragmented competitive landscape can exert pressure on margins and limit pricing flexibility for manufacturers. Additionally, the continuous entry of new brands and expansion of existing players into adjacent product categories has intensified competition across switches, switchgear, lighting, fans, and electrical accessories.

As per CareEdge Report, the industry is marked by fierce competition between established brands and numerous unorganised players. Aggressive pricing strategies have compressed margins, forcing companies to constantly balance affordability with quality, innovation, and service. This dynamic often discourages investment in advanced technologies and makes differentiation difficult, especially in a market where consumers are highly price-sensitive. Furthermore, intense competition can restrict the ability of manufacturers to fully pass on increased costs, creating profitability pressures, especially in highly price sensitive market segments. While we work consistently to offset pricing pressures, produce new products, advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. If our competitors introduce products with superior features, stronger brand recognition, wider distribution networks or more competitive pricing, we may lose market share or be required to reduce our prices or incur additional expenditure on marketing and product development, which could adversely affect our profitability.

As premiumization and product differentiation become increasingly important, we must continue investing in branding, innovation, and channel development to sustain market share and profitability. As a part of our growth strategy, we intend to undertake more extensive marketing and brand building exercises including investing in Point of purchase ("POP") Items, shop boards, sample boards and events and setting up 50 new display showrooms across India. For further details, please see "*Our growth strategies- Increase product penetration in existing geographies*" and *Objects - Expenditure towards brand building and marketing"* on pages 227 and 118, respectively. Also, as we plan to expand our offerings to launch new products under the semi-premium segment and we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. In addition, larger competitors may have greater financial resources, stronger brand recognition, more extensive distribution networks and greater economies of scale than us, enabling them to respond more effectively to changes in market conditions and customer preferences. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

13) There have been certain delays and non-compliances in filing certain statutory and regulatory forms with RoC by our Company in the past. We have filed compounding and adjudication applications with the competent regulatory authorities in relation to past non-compliances under the Companies Act, some of which are pending as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will have a favourable outcome or that penalties will not be imposed, which may impact our financial condition and reputation.

Our Company has, in the past, experienced delays in filing certain statutory and regulatory forms with RoC, within the prescribed timelines under applicable laws as follows:

1. Form MGT 14- with respect to Alteration of Articles pursuant to the Debenture Subscription Agreement dated October 25, 2019;
2. Form CHG-1- for creation and modification of charges in the financial years 2021, 2023 and 2025;

3. Form ADT-1- with respect to appointment of RANGANI & CO. as Statutory Auditor in the financial year 2026;
4. Form DPT -3 – with respect to return of deposits in the financial year 2020;
5. Form PAS 6- with respect to reconciliation of share capital audit report deposits in the financial year 2024, 2025;
6. Form MSME- for the financial years 2025 and 2026;
7. Form AOC-4 XBRL for filing XBRL document with ROC with respect to financial statement and other documents for the financial year 2020, 2022 and 2023; and
8. Form MGT 7 in the financial year 2022.

In relation to the aforesaid delays, our Company has subsequently filed the relevant forms with the RoC upon payment of applicable late fees. Such continued delays in future may expose us to regulatory proceedings, actions, or penalties, and we cannot assure you that no such proceedings will be initiated against us in the future or that we will not be subject to penalties imposed by the competent regulatory authorities in this regard.

Additionally, our Company has, in the past, experienced certain instances of non-compliance with provisions of the Companies Act, 2013. While these instances have since been addressed through filing compounding and adjudication applications with the competent regulatory authorities and re-filing of relevant forms with the registrar of companies, there can be no assurance that such applications will have a favourable outcome for our Company. Our Company has filed the following applications and revised forms in this regard:

- Compounding applications under Section 441 read with Sections 147 and 148 of the Companies Act, 2013 each dated September 1, 2026, filed with the Registrar of Companies, Mumbai-I, at Mumbai, in relation to delay in appointment of cost auditor and delay in filing of the cost audit report from the Financial Year 2021 to Financial Year 2024. The applications remains pending as of the date of this Draft Red Herring Prospectus.
- Compounding applications under Section 441 read with Sections 147 and 148 of the Companies Act, 2013 dated August 4, 2026, filed with the Registrar of Companies, Mumbai-I, at Mumbai, in relation to delay in appointment of cost auditor and delay in filing of the cost audit report for the Financial Year 2025. The applications remains pending as of the date of this Draft Red Herring Prospectus.
- Adjudication application under Section 454 read with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and adjudication application under Section 454 read with Section 117 of the Companies Act, 2013, each dated August 18, 2026, filed with the Registrar of Companies, Mumbai-I, at Mumbai, in relation to delay in filing of the Form MGT-14 for the purpose of special resolution in relation to the private placement undertaken on September 12, 2019. The application remains pending as of the date of this Draft Red Herring Prospectus.
- Adjudication application under Section 454 read with Section 203 of the Companies Act, 2013, dated June 12, 2026, filed with the Registrar of Companies, Mumbai-I, at Mumbai, in relation to the delay in appointing a whole-time Company Secretary. The application remains pending as of the date of this Draft Red Herring Prospectus.
- Adjudication application under Section 454 read with Section 92 of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014, dated June 8, 2026, filed with the Registrar of Companies, Mumbai-I, at Mumbai, in relation to the inadvertent filing of incorrect particulars in Form MGT-7 with respect to details of subsidiary for the financial year ended March 31, 2022. The Registrar of Companies, Mumbai-I, at Mumbai, vide order dated July 2, 2026 imposed a penalty on our Company and disposed of the application.
- Adjudication application under Section 454 read with Section 137 of the Companies Act, 2013, dated June 8, 2026, filed with the Registrar of Companies, Mumbai-I, Maharashtra, in relation to the non-filing of consolidated financial statement for the financial year ended March 31, 2022, along with the standalone financial statement. The Registrar of Companies, Mumbai-I, at Mumbai, vide order dated July 2, 2026, imposed a penalty on our Company and disposed of the application.
- Revised Form MGT-7 filed on August 4, 2026, in relation to the inadvertent filing of incorrect particulars in Form MGT-7 for the financial year ended March 31, 2022; revised Form AOC-4 filed on August 3, 2026, in relation to the non-filing of the consolidated financial statement for the financial year ended March 31, 2022, along with the standalone financial statemen.

While no regulatory actions with respect to past non-compliances under the Companies Act, are currently pending against our Company other than the above, we cannot assure you that the said applications will have a favourable outcome or that penalties will not be imposed by the relevant authorities. Any adverse outcome in respect of the above may impact our reputation and financial condition.

Further, any recurrence of delays or non-compliance with statutory filing requirements may result in increased scrutiny by regulatory authorities and could expose our Company and its directors to additional liabilities under applicable laws. We cannot assure that similar instances of non-compliance will not occur in the future.

14) The success of our business operations is dependent on our Directors, Key Managerial Personnel and Senior Management. Our inability to attract and retain key personnel or the loss of services of such personnel may have an adverse effect on our business prospects.

Our future success is substantially dependent on the continued services and contributions of our senior management and key personnel, including Prakash Naraindas Motwani, our Chairman and Managing Director, Mohit Prakash Motwani, our Whole-time Director**,** Bhavika Mohit Motwani**,** our Whole-time Director and Chief Financial Officer. The loss of the services of any of our senior management or other key employees could harm our business. Our future success also depends on our ability to continue to attract, retain and motivate highly skilled employees. We believe that the inputs and experience of our key managerial personnel and Board of Directors, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by us. For further information on our key managerial personnel and Directors, see "*Our Management*" on page 266.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, to address emerging business and operating challenges. We cannot assure you that these individuals or any other member of our Key Managerial Personnel or Senior Management will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. In addition, we may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such personnel or our inability to hire and retain qualified individuals may have an adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth the attrition rate in the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average number of employees	632	596	561
Number of employees exited	135	57	116
Attrition rate of employees (%)	21.36	9.56	20.68

In order to improve efficiency and ensure optimum workforce, we had undertaken closure of depots and streamlining team structure in Fiscal 2024 and 2026, respectively. This impacted our attrition rate adversely. Our attrition rate for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 21.36%, 9.56% and 20.68% respectively. We may continue to face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. If we continue to have a high attrition rate, it may reduce productivity levels and may take a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources and impose significant costs on us. Any inability to effectively manage succession planning for our key managerial personnel and senior management may also adversely affect the continuity of our operations and the execution of our business strategy.

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

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory quality standards, or the quality standards expected by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India

including International Organization for Standardization ("**ISO**") including ISO 9001:2015 (Quality Management Systems), Indian Standard Institute ("**ISI**"), Bureau of Indian Standards ("**BIS**") and Restriction of Hazardous Substances Directive ("**RoHS**") certifications. Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, (iii) incur significant costs to defend any such claims (iv) restricted to produce or market such products to our customers or (v) restricted from manufacturing, selling or marketing such products until the relevant deficiencies are rectified. Further, any product recall or quality-related incident may adversely affect customer confidence in our products and damage our reputation.

We typically do not provide a guarantee or warranty against manufacturing defects on our wires, which are in line with the standard practice in the industry in which we operate. We typically provide a warranty of up to 2 years on our electronic products and up to 10 years on our electrical products. Any defect in our finished fast-moving electrical good products may result in our end customers making a guarantee / warranty claim, and we typically offer to repair / replace our end customer products in response to the guarantee / warranty claim. We have had warranty claims made against our products in the ordinary course of our business. Product defect, quality failure, warranty claim or product recall may also adversely affect our Company's brand reputation, dealer/ retailer relationships and our end customer confidence, in addition to resulting in product liability and financial exposure. While there have not been any material product liability claims made against our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that this will continue in the future. There can be no assurance that we will be able to continue to comply with all regulatory requirements or the quality requirement standards of our dealers. Because of the long useful life of some of our products, it is possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We also outsource the manufacturing of certain products to third party manufacturers and OEMs and require these third-party manufacturers and OEMs to maintain standards comparable to ours. Although we conduct quality checks on products manufactured through outsourced processes, any quality deficiency or defect that is not detected during our quality control process could cause reputational damage. Further, any failure by such third-party manufacturers or OEMs to comply with applicable quality standards, contractual obligations or regulatory requirements may adversely affect our brand, reputation and customer confidence in our products. Further if, our third-party manufacturers or OEMs fail to comply with regulatory requirements or quality standards, our ability to supply sufficient products to meet demand may be disrupted until compliance is restored or a new supplier is identified and evaluated. There is no assurance that our products will always meet the satisfaction of our customer quality standards. Our or our third-party supplier's or OEM's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new third-party manufacturers or OEM to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

16) We are exposed to risks arising from credit terms extended to our dealers.

Under our dealer arrangements, we extend credit periods to dealers as part of our standard payment terms, exposing us to counterparty credit risk, including delayed or non-receipt of payments. The credit period offered by our suppliers is generally 25 to 40 days, which falls within the credit period range of 0 to 90 days that we generally grant to our dealers. There can be no assurance that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will continue to function properly, or at all. The details of our outstanding trade receivables as a percentage of our total revenue from operations have been provided in the table below for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Outstanding amount	% of total revenue from operations	Outstanding amount	% of total revenue from operations	Outstanding amount	% of total revenue from operations
Outstanding trade receivables	995.62	24.65 %	1,025.74	27.22 %	820.89	24.43 %
No. of debtor days	91	-	89	-	88	-

In addition to the outstanding trade receivables as disclosed in the table above, we are also a party to certain channel financing arrangements. Under these arrangements, we receive payment from the bank on behalf of our dealers, however, if the dealer fails to pay the invoice or any part thereof to the bank within the agreed time periods, the bank is entitled to recover the defaulted amount from us. Accordingly, any default by our dealers under such channel financing arrangements may require us to repay such amounts to the relevant financial institution, which could adversely affect our liquidity, cash flows and working capital.

There is no assurance that we will accurately assess the creditworthiness of our dealers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our dealers including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause them to delay payment, request modifications of their payment terms, default on their payment obligations to us, or default their payment obligations under channel financing facilities to financial institutions, all of which could increase our receivables or our liabilities.

While we have not been materially affected by outstanding customer payments during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not be so impacted in the future. There can be no assurance that we will be able to collect the whole or any part of any overdue payments and any significant delay in, or non-receipt of, large payments or non-performance by our dealers including default by our dealers under channel financing facilities, could adversely affect our cash flows, working capital, results of operations and financial condition.

17) Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our dealers demands may materially adversely affect our business.

The success of our business depends upon our ability to anticipate customer preferences and requirements, including by our end use customers. We constantly seek to develop our research and development capabilities to distinguish ourselves from our competitors by enabling us to introduce new products and different variant of our existing products, based on consumer preferences and demand. Although we seek to identify such trends and introduce new products after testing such products, we cannot assure you that our products would gain customer acceptance. For instance, in the financial year 2026, we discontinued the Luxury, Style and Conwood ranges within our non-modular switches and accessories category because they did not gain market acceptance. Further, the demand for our products may decline due to the increase in competition, regulatory action, pricing pressures and/or fluctuations of demand and supply. If our competitors are able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer their products at lower price, we may not be able to reduce our gross margin to retain customers by offering our products at lower prices. Our failure to effectively react to these situations or to successfully introduce new products or new applications, under such circumstances, could adversely affect our business, prospects, results of operations and financial condition.

As per CareEdge Report the FMEG sector is undergoing a structural shift from price-driven competition toward branded, technology-led offerings emphasizing safety, quality, and energy efficiency. Further as per CareEdge Report Industry leaders are also witnessing growing consumer preference for premium fans, modular switches, smart lighting, energy-efficient LEDs, and BLDC-based appliances. Premiumization has become a key structural theme, with companies increasingly focusing on higher-value product portfolios rather than volume-led growth alone. We cannot assure you that we will be able to secure the necessary technological knowledge or successfully develop products that will allow us to expand or upgrade our product portfolio in this manner. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. Further, the development of new or improved products or technologies by our competitors may render our products obsolete or less competitive.

To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to develop and produce new products to meet our dealers demand in a timely manner. While we continuously seek to launch new products, there can be no assurance, that these new products will be successful with our dealers and end customers.

18) We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our dealers or our distribution network and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 , our expenses towards transportation, freight and forwarding was 133.54 million, 121.09 million and 103.78 million constituting 3.66 %, 3.55 % and 3.37 % of our total expenses respectively, any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operations.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing facilities and transportation of our products from our manufacturing facilities to our dealers or our distribution network, which may be subject to various uncertainties and risks.

The following table sets forth the transportation, freight and forwarding expenses incurred as a percentage of our total expenses in the years indicated:

(in ₹ millions, except mentioned in %)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	As a % of total expenses	Amount (₹ million)	As a % of total expenses	Amount (₹ million)	As a % of total expenses
Freight and forwarding	133.54	3.66%	121.09	3.55%	103.78	3.37%

We engage third-party logistics service providers to provide support for our transportation requirements on a need basis. In the event that these third-party logistics service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. Any delays in supply and transportation of raw materials to us or of our products to our dealers due to inadequacies in transportation infrastructure, or disruptions in road networks due to weather-related events, labour strikes, wars or unforeseen circumstances could adversely impact our operations. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. While we have not experienced any such significant disruptions that affected our delivery scheduled and impaired the supply to our dealers in the last three Fiscals, we cannot assure you that such instance will not arise in the future. Any prolonged disruption in transportation or logistics services may also result in delays in production, increased inventory holding costs, delayed deliveries to dealers and loss of business opportunities.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our products, we would experience lower margins. We are also exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit and our insurance may not be sufficient to cover such risks. Any such delay or curtailment of our insurance claims could adversely impact our business operations and financial condition.

19) Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our business requires a substantial amount of working capital, primarily for receivables and inventory. Please see below our existing working capital requirements for the periods indicated:

(in ₹ million)

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A)	**Current Assets**			
	Inventories	629.43	509.48	449.53
	Financial assets			

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	-Trade receivables	995.62	1,025.74	820.89
	- Loans	5.93	6.27	7.53
	- Other financial assets	6.54	7.24	6.23
	Other current assets	37.66	20.75	18.82
	Total Current Assets (A)	**1,675.18**	**1,569.48**	**1,303.00**
(B)	**Current Liabilities**			
	Financial liabilities			
	-Lease liabilities	31.55	38.37	32.45
	-Trade payables			
	a) Total outstanding dues of micro and small enterprises , and	35.45	49.51	25.31
	b) Total outstanding dues of creditors other than (a) above	235.94	154.49	124.53
	Provisions	45.97	54.92	23.92
	Current tax liabilities (Net)	4.11	2.51	1.88
	Other current liabilities	162.52	142.40	110.22
	Total Current Liabilities (B)	**515.54**	**442.20**	**318.31**
(C)	**Net Working Capital Requirements (A-B)**	**1,159.65**	**1,127.28**	**984.69**
(D)	**Funding Pattern**			
	Borrowings from Banks, Financial Institutions and Others,	-	128.05	171.27
	Internal Accruals and Equity	1,159.65	999.23	813.42
	Total	**1,159.65**	**1,127.28**	**984.69**

*Note: * Borrowings includes Working Capital Term Loan(s)*

Our working capital requirements are based on certain assumptions and estimates and may not be indicative of the actual requirements of our Company in future. The actual amount and timing of our future capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, technological changes, additional market developments and new opportunities in the FMEG industry. Accordingly, there can be no assurance that our existing working capital arrangements will be adequate to meet our future business requirements.

We may need to obtain additional financing in the normal course of business from time to time, to meet our working capital or capital expenditure needs. We may not be successful in obtaining additional funds in a timely manner and/or on favourable commercial terms including rate of interest, primary security cover, collateral security, terms of repayment, other conditions, or we may not be able to obtain such financing at all. If we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. Certain of our loan documentation contains provisions that limit our ability to incur future debt. If we raise additional funds through the issuance of equity, our ownership interest in our Company will be diluted.

Additionally, our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including, amongst others:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In many cases, a significant amount of our working capital is required to finance the purchase of materials before payment is received from our dealers. Our trade receivables are non-interest bearing and are generally on credit terms up to 90 days. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Analysis of Market Risks – Credit Risk*" on page 394.

Our working capital requirements may increase if the payment terms in our agreements with our dealers or purchase orders include reduced advance payments or longer payment schedules, or if our dealer's access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at

favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

20) We have sanctioned cash credit and working capital demand loan facilities aggregating ₹ 250.00 million and may incur indebtedness in the future. Any inability to meet our repayment obligations or comply with the covenants under our financing agreements could adversely affect our business, financial condition, results of operations and cash flows.

As of July 31, 2026, we have a sanctioned cash credit and working capital demand loan facilities aggregating ₹ 250.00 million. While we have not utilised the facilities currently, we may utilize the aforesaid loan facilities in the near future. Our financing agreements contain restrictive covenants, including but not limited to, the requirements that we obtain consents from our lender prior to undertaking certain matters including altering our capital structure, changing the shareholding in our Company, changing the management or ownership, effecting a change in control / controlling interest of our Company. In terms of the security, we are required to create hypothecation over current assets and obtained personal guarantees from our Promoters namely Prakash Naraindas Motwani, Neelu Prakash Motwani and Mohit Prakash Motwani.

While we have received the relevant consent required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

The consequences of not being in compliance with terms and conditions of the loan agreements, including the financial covenants could be acceleration of maturity of the facility sanctioned to us and declaring all amounts outstanding, enforcement of security and the exercise by our lender of any right available to it under such loan agreements. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. In addition, any deterioration in our financial performance or credit profile may affect our ability to obtain additional financing or refinance our existing indebtedness on commercially acceptable terms, or at all. Any failure to comply with the conditions and covenants in our financing agreement that is not waived by our lender or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans. Additionally, lender may recall all or part of amounts borrowed by us on short or no notice. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. For further details see *"Financial Indebtedness*" and "*Restated Financial Information"* on pages 398 and 291 respectively.

21) Our Promoters have provided personal guarantees for loan facilities obtained by our Company and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations or if the personal guarantees are revoked by our Promoters may impact our business and operations.

Our Promoters, namely Prakash Naraindas Motwani, Neelu Prakash Motwani and Mohit Prakash Motwani have provided personal guarantees for loan facilities obtained by our Company aggregating to ₹ 250.00 million. Any failure or default by us to repay these loans in accordance with the terms and conditions of the financing documents, could trigger repayment obligations on our Promoters, thereby impacting their overall financial position and, in turn, their ability to effectively service their obligations and which may also adversely affect our business and operations.

Further, if any of these personal guarantees are revoked or withdrawn, our lender may require alternative security, collateral or additional personal guarantees. Our lender can reduce credit limits or cancel such loans or facilities, entailing repayment of outstanding amounts under such facilities. If we are unable to provide alternative guarantees satisfactory to our lender, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our current financing agreements, which may limit our operational flexibility. There can be no assurance that we will be able to replace such guarantees with alternative credit support acceptable to our lenders within the required timelines, or at all. Accordingly, our business, financial condition, results of operations and prospects may be adversely

affected by the modification or revocation of all or any of the personal guarantees provided by our Promoters, in connection with our borrowing. For further details, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 291 and 398 respectively.

22) We have availed channel financing from banks to our customers i.e. our dealers, to facilitate our cash flows and provided guarantees for the entire amount owed by our customers to these banks. Any failure of our customers to repay the amounts under these channel financing arrangements may result in us incurring losses and may negatively impact our profitability.

In recent years, we used channel financing facilities to facilitate our financing needs, whereby our dealers enter into arrangements with banks through which we receive payment directly from the banks, who in turn take on credit risk and seek to collect outstanding dues from our customers. Our Company has provided guarantees to the financial institutions for the amount owed by our customers under the channel financing facilities. Channel financing reduces our risk of non-payment and significantly increases the speed at which we receive payment, as we receive payment directly from banks. However, any decrease in the availability of credit to our customers, or banks' willingness to allow our dealers to use channel financing, could significantly reduce the speed at which we receive payment, and increase our risk of non-payment. Further, if our guarantee obligations are invoked pursuant to defaults by our customers under such channel financing arrangements, we may be required to make payments to the relevant financial institutions, which could adversely affect our liquidity, working capital, cash flows and profitability. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to manufacture products and would have an adverse effect on our business, results of operations and cash flows. As at March 31, 2026, March 31, 2025 and March 31, 2024 amount aggregating to ₹ 177.07 million, ₹ 130.46 million and ₹ 140.31 million, respectively, under our channel financing guarantees have been utilized and had been identified as contingent liabilities. There can be no assurance that our contingent liabilities under such channel financing arrangements will not increase in the future or that any guarantees provided by us will not be invoked.

23) We have experienced negative cash flows from investing and financing activities in previous periods and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

The following table sets forth certain information relating to our cash flows for the years/ periods indicated therein, as per the Restated Financial Information:

(in ₹ million)

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Net cash flows from/ (used) in operating activities	404.50	250.37	171.39
Net cash flows from/ (used) in investing activities	(53.69)	(141.40)	(21.46)
Net cash flows from/ (used) in financing activities	(180.96)	(101.98)	(150.02)
Net increase/ (decrease) in cash and cash equivalents	169.84	6.99	(0.08)

We have experienced negative cash flows from investing activities in Fiscal 2026, Fiscal 2025 and Fiscal 2024 primarily on account of payments for property, plant, equipment and intangible assets and investment in fixed deposits with bank and financial institution. Further, we experienced negative cash flows from financing activities in Fiscal 2026, Fiscal 2025 and Fiscal 2024 primarily on account of payment of principal portion of lease liabilities, payment of interest portion of lease liabilities, repayments of current borrowings and interest paid by our Company. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 359. We cannot assure you that we will be able to generate positive cash flow from investing and financing activities in the future. This situation may have an adverse effect on our cash flows, future financial performance and results of operations.

24) Our Company, Directors and Promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.

Certain legal proceedings involving our Company, Directors and Promoters are pending at different levels of adjudication before various courts, tribunals and other appellate authorities. Any adverse decision in such legal

proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may incur significant legal expenses and management time in defending or pursuing such proceedings, irrespective of their ultimate outcome.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, our Key Managerial Personnel and Senior Management as of the date of this Draft Red Herring Prospectus is disclosed in accordance with the Materiality Policy adopted by our Board, as disclosed in "*Outstanding Litigation and Material Developments*" on page 400, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved *(₹ in million)*
Company						
By the Company	20	N/A	N/A	N/A	Nil	10.50
Against the Company	Nil	2	Nil	N/A	Nil	41.06*
Directors (other than Promoters)						
By our Directors	Nil	N/A	N/A	N/A	Nil	Nil
Against the Directors	Nil	4	Nil	N/A	Nil	0.01*#
Promoters						
By Promoters	2	N/A	Nil	N/A	Nil	1.41
Against Promoters	Nil	19	Nil	Nil	Nil	3.69*#
Key Managerial Personnel and Senior Management						
By Key Managerial Personnel and Senior Management	Nil	N/A	N/A	N/A	N/A	Nil
Against Key Managerial Personnel and Senior Management	Nil	N/A	Nil	N/A	N/A	Nil

**To the extent quantifiable*
#Amounts including interest

There can be no assurance that these litigations will be decided in favor of our Company and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by our Company in relation to our employees for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024		Compliance Status
	Statutory dues paid	No of employees	Statutory dues paid	No of employees	Statutory dues paid	No of employees	
Employee Provident Fund	11.48	583	10.63	565	9.51	481	All payments have been made as per statutory obligations except mentioned in Table B below
Employee State Insurance	0.50	583	0.50	565	0.51	481	
Employee LWF	0.02	371	0.02	316	0.01	261	
Professional Taxes	0.45	583	0.42	565	0.32	481	

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024		Compliance Status
	Statutory dues paid	No of employees	Statutory dues paid	No of employees	Statutory dues paid	No of employees	
Income Tax Act, 1961 (TDS on Salary)	1.27	583	1.97	565	2.18	481	
Income Tax Act, 1961 (TDS on Other than Salary)	20.93	NA	18.22	NA	18.94	NA	
Goods and Service Tax	221.61	NA	168.12	NA	170.19	NA	
Professional Tax (Company)	0.00	NA	0.00	NA	0.00	NA	

There have been no instances of non-payment, delay in the payment of statutory dues/liabilities in during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, except as follows:

A. Delays in filing of GST returns by our Company:

Period	Return Type	Total number of returns filed	Amount involved in delayed cases (₹ in million)	Delayed filings
Fiscal 2026	GSTR 1	228	Nil	NA
	GSTR 3B	228	50.76	27
Fiscal 2025	GSTR 1	228	Nil	NA
	GSTR 3B	228	46.96	54
Fiscal 2024	GSTR 1	239	Nil	NA
	GSTR 3B	239	Nil	2

B. Delays of employee related statutory dues by our Company:

(in ₹ million, except mentioned otherwise)

Governing laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution towards Employee Provident Fund (EPF)			
Total number of employees at the end of the period	634	629	563
Total number of employees for whom EPF has been Paid	583	565	481
Amount involved in delay cases	1.35	0.81	Nil
Number of cases of employees for whom payment is delayed	213	201	Nil
Contribution towards Employee State Insurance Corporation (ESIC)			
Total number of employees at the end of the period	634	629	563
Total number of employees for whom ESIC has been Paid	583	565	481
Amount involved in delay cases	0.02	0.25	0.60
Number of cases of employees for whom payment is delayed	86	249	220
Professional Tax [PRC]			
Total number of employees at the end of the period	634	629	563
Total number of employees for whom Professional tax has been paid	583	565	481
Amount involved in delay cases	0.45	0.38	0.27
Number of cases of employees for whom payment is delayed	583	565	481
Professional Tax [PEC]			
Total number of locations for which PEC has been Paid	1	1	1

Governing laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount involved in delay cases	0.00	0.00	0.00
Number of cases of locations for which payment is delayed	1	1	1
Tax Deducted at source (TDS) – Salary			
TDS for total number of employees	14	14	14
Amount involved in delay cases	1.03	1.97	2.18
Number of cases of delayed	14	14	14
Tax Deducted at source (TDS) – Other than Salary			
Amount involved in delay cases	9.62	2.91	6.62
Number of cases of delayed	46	37	30
Labour Welfare Fund			
Total number of employees at the end of the period	634	629	563
Total number of employees for whom Labour Welfare has been Paid	371	316	261
Amount involved in delay cases	0.07	0.03	0.03
Number of cases of employees for whom payment is delayed	371	316	261
Tax Collected at Source			
Amount involved in delay cases	NA		
Number of cases of delayed	NA		

Further, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Any delay in or non-payment of statutory dues may result in the levy of interest, penalties, fines or other regulatory actions and may also expose us to litigation or other proceedings by the relevant authorities. Any non-payment or delay in payment of statutory dues or liabilities may result in regulatory or statutory actions, including the imposition of penalties, which may have a material adverse effect on our financial condition and cash flows. Repeated or material non-compliance with statutory payment obligations may also adversely affect our reputation and regulatory standing.

26) We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, our contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets, were as follows:

(₹ in million)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Guarantee given to bank on behalf of the Dealers [(1)]	177.07	130.46	140.31
GST Matters under dispute for various years due to additions/disallowances. (Deposit under protest ₹ 1.32 million (Previous year ₹ 1.32 million)) [(2)]	23.30	23.30	23.30
Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest Nil (Previous year Nil)) [(3)]	17.76	17.76	17.76

Note:

[(1)]Above Contingent Liability is restricted to default by dealer. It is a channel finance program & guarantee is given by the company for the dealer. Guarantee will be invoked only in case of default by dealer,not otherwise.

[(2)]Out of the Total amount, Rs 5.58 Millions (including Interest) is already given as cash margin which is included in Note no. 19 of the financial statements.

The Management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents

[(3)]Income Tax demand for AY 2018-19 was set aside vide order dated December 1, 2025 under Section 250 of the Income Tax Act, 1961 with a direction to the Assessing Officer to make a fresh assessment. The notice for such fresh assessment was received by the Company subsequent to the end of the Financial Year 2025-26 before the signing the Balance sheet.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have adverse effects on our business, results of operations, financial condition or cash flows. For further information on our contingent liabilities as per Ind AS 37 -Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information -Note 55 - Contingent Liabilities and Commitments*" on page 354.

27) We have leased certain properties including our Registered and Corporate Office, manufacturing facilities, warehouse and depots. There can be no assurance that the lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

All our six manufacturing facilities located across Maharashtra, Uttarakhand, Delhi and the Union Territory of Dadra and Nagar Haveli and Daman and Diu are on lease hold basis for term ranging from 11 months to 60 months. Set out below are the details of our manufacturing facilities:

Facility	Location	Name of lessor	Term	Area (in square meters	Monthly rent (in ₹)	Whether related party transaction Yes/ No
Mumbai Facility	The Mumbai Facility is situated in Andheri, Mumbai, Maharashtra. Please see below the unit wise details:					
	"Unit 1" - 20, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra;	M/s Kalapi Print Pack LLP	33 months, commencing from January 1, 2024 to September 30, 2026.	148.65	₹ 156,734 per month for first 11 months, ₹ 164,570 for next 11 moths and ₹ 172, 798 for next 11 months.	No
	"Unit 2" -28, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra;	Neelu Prakash Motwani	36 months, commencing from April 1, 2025 to March 31, 2028.	102.19	₹ 75,000 per month	Yes
	"Unit 3" -26, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra; and	Rakesh Kishorchand Sharm	36 months, commencing from April 1, 2026 to March 31, 2029.	102.19	₹ 86,822 for first 12 months, ₹ 91,163 for next 12 months and ₹ 95, 721 for next 12 months	No
	"Unit 4"[#] -20, Ground Floor, Niraj Industrial Estate, Off. Mahakali Caves Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra.	Ratan Naraindas Motwani	-	-	-	-
Silvassa Facility	The Silvassa Facility is situated in Silvassa, Union Territory of Dadra and Nagar Haveli. Please see below the unit wise details:					
	"Unit 1" - Gala No. 18, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli;	Neelu Prakash Motwani	60 Months, commencing from July 15, 2026 to June 30, 2031	106.37	₹ 2 52,000 per month	Yes
	"Unit 2" - Gala No. 20, ground floor, Pragati Industrial Estate, survey no. 126/p of Village	Neelu Prakash Motwan	60 Months, commencing from July 15,	106.37	₹ 2 52,000 per month	Yes

Facility	Location	Name of lessor	Term	Area (in square meters	Monthly rent (in ₹)	Whether related party transaction Yes/ No
	Amli, Silvassa -396230, Union Territory of Dadra and Nagar Haveli;		2026 to June 30, 2031			
	"Unit 3" - Gala No. 19, ground floor, Pragati Industrial Estate, survey no. 126/p of Village, Amli, Silvassa -396230, Union Territory of Dadra and Nagar Haveli;	Prakash Naraindas Motwani	60 Months, commencing from July 15, 2026 to June 30, 2031	106.37	₹ 2 52,000 per month	Yes
	"Unit 4" - Gala No. 17, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli;	Shalu Ram Motwani, acting through her power-of-attorney holder, Prakash Naraindas Motwani	11 Months, commencing July 15, 2026 to June 14, 2027	106.37	₹ 15,000 per month +GST as applicable.	Yes
	"Unit 5" - Gala No. 14, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli;	Vimal Prakash Jain	60 months, commencing from June 1, 2026 to May 31, 2031.	106.37	₹ 357, 516 for the first year, ₹378,960 for the second year, ₹ 401,700 for the third year, ₹ 425,796 for the fourth year and ₹ 451, 344 for the fifth year.	No
	"Unit 6" - Gala no. 15, ground floor, Plot No.35, Survey No.126/p, Village Amli Silvassa - 396230, Union Territory of Dadra and Nagar Haveli;	M/s Hi Tech Plastics	60 months, commencing from June 1, 2026 to May 31, 2031.	106.37	₹ 308,112 for the first year, ₹323,520 for the second year, ₹ 339,696 for the third year, ₹ 356,676 for the fourth year and ₹ 374,508 for the fifth year.	No
	"Unit 7" - Gala No. - 121, first floor, Pragati Industrial Estate, Survey No-126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli;	Rekha Lalit Kumar Jain	60 months, commencing from June 1, 2026 to May 31, 2031.	100.34	₹ 185,769 for the first year, ₹ 196,943.76 for the second year, ₹ 208,760.39 for the third year, ₹ 221,286.01 for the fourth year and ₹ 234,563.17for the fifth year.	No
	"Unit 8" - Gala No. - 124, first floor, Pragati Industrial Estate, Survey No-126/p of Village Amli, Silvassa - 396230, Union Territory of	Rekha Kiran kumar Jain	60 months, commencing from June 1, 2026 to May 31, 2031.	100.34	₹ 159,984 for the first year, ₹ 169,584for the second year, ₹ 179,760 for the third year,	No

Facility	Location	Name of lessor	Term	Area (in square meters	Monthly rent (in ₹)	Whether related party transaction Yes/ No
	Dadra and Nagar Haveli; and				₹ 190,548 for the fourth year and ₹ 201,984 for the fifth year	
	"Unit 9"- Gala No. 21 & 22, Ground Floor, Pragati Industrial Estate, Survey No.126/p, of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli.	Subhash Chand Virmani	60 months, commencing from June 1, 2026 to May 31, 2031.	212.75	₹ 552,432 for the first year, ₹ 585,576 for the second year, ₹ 620,712 for the third year, ₹ 657,948 for the fourth year and ₹ 697,428 for the fifth year	No
Vasai Facility	The Vasai Facility is situated in Vasai, Maharashtra. Please see below the unit wise details:					
	"Unit 1" - Unit No. 6, Building no 2, Aman Paradise, S.No. 40/1, Sativali, opposite Gaondevi Temple Village, Vasai (East) - 401208, Maharashtra; and	Vishal Gupta	55 months, commencing from June 15, 2026 to January 14, 2031.	1,161.29	₹ 402,030 for the first 11 months, ₹ 422,130 for the next 11 months, ₹ 443,237 for next 11 months, ₹465,400 for next 11 months and ₹ 488,670 for next 11 months.	No
	"Unit 2" - Gala No. - 8, First Floor, Aman Paradise Building No - 1, S.No. 40/1, Sativali, near Gaondevi Mandir Sativali, Vasai (East), Palghar - 401208, Maharashtra.	Deepa Samir Ajmera	36 months, commencing from December 1, 2025 to November 30, 2028.	119.58	₹ 92,000 for first year, ₹ 96,600 for the second year and ₹ 101,430 for the third year.	No
Haridwar Facility	The Haridwar Facility is situated in Haridwar, Uttarakhand. Please see below the unit wise details:					
	"Unit 1" - E - 57, Old Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand;	Aneesh Ohri	4 years, 11 months and 30 days commencing on June 1, 2026 to May 30, 2031	730.00	₹ 353,774 per month from June 1, 2026 to December 31, 2028 and ₹ 378,538 per month from January 1, 2029 to May 30, 2031	No
	"Unit 2" - D - 32, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand;	Arun Kumar Dadoo	11 months commencing from June 1, 2026 to April 30, 2027	415.29	₹ 92,383	No
	"Unit 3" - 65/A, Old Industrial Area, Near	Ashok Paliwal	4 years, 11 months and 30	553.00	₹ 214, 995 per month from	No

Facility	Location	Name of lessor	Term	Area (in square meters	Monthly rent (in ₹)	Whether related party transaction Yes/ No
	Railway Station, Haridwar - 249401, Uttarakhand;		days commencing on June 1, 2026 to May 30, 2031		June 1, 2026 to December 31, 2028 and ₹ 230,045 per month from January 1, 2029 to May 30, 2031	
	"Unit 4" - G-1, Old Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand;	Surjeet Singh	3 years 7 months commencing from June 1, 2026 to December 31, 2029	418.21	₹ 75,125 per month from June 1, 2026 to December 31, 2028 and ₹ 80,384 per month from January 1, 2029 to December 31, 2029.	No
	"Unit 5" - Plot no 14, Sector 12, Sidcul, Haridwar – 249403, Uttarakhand;	Growth Industries	4 years, 11 months and 30 days commencing on June 1, 2026 to May 30, 2031	900.00	₹ 85,740 per month from June 1, 2026 to December 31, 2028 and ₹ 90,027 per month from January 1, 2029 to May 30, 2031	No
	"Unit 6" - E - 56, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand; and	Avinash Ohri	4 years, 11 months and 30 days commencing on June 1, 2026 to May 30, 2031	950.00	₹ 331,833 per month from June 1, 2026 to May 31, 2027, ₹ 348,425 per month from June 1, 2027 to May 31, 2028, ₹ 365,846 per month from June 1, 2028 to May 31, 2029, ₹ 384,138 per month from June 1, 2029 to May 31, 2030 and ₹ 403,345 per month from June 1, 2030 to May 31, 2031	No
	"Unit 7" - E - 58, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand.	Vinita Mehandiratta	4 years, 11 months and 30 days commencing on June 1, 2026 to May 30, 2031	750.00	₹ 300, 000 per month from June 1, 2026 to February 2, 2028, ₹ 321,000 per month from March 3,	No

Facility	Location	Name of lessor	Term	Area (in square meters	Monthly rent (in ₹)	Whether related party transaction Yes/ No
					2028 to August 31, 2029 and ₹ 343,470 September 1, 2029 to May 30, 2031	
Palghar Facility	The Palghar Facility is situated in Palghar, Maharashtra. Please see below the unit wise details:					
	"Unit 1" - A-03 Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra;	Vartak Kranti Prashant	60 months commencing from June 1, 2024 to May 31, 2029	73.39	₹ 18,000 for the first year, ₹ 19,000 for the second year, ₹ 20,000 for the third year, ₹ 21,000 for the fourth year and ₹ 22,000 for the fifth year	No
	"Unit 2" - A-04 Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra;	Vijay Vasudev Vartak	60 months commencing from June 1, 2024 to May 31, 2029	73.39	₹ 18,000 for the first year, ₹ 19,000 for the second year, ₹ 20,000 for the third year, ₹ 21,000 for the fourth year and ₹ 22,000 for the fifth year	No
	"Unit 3" - A-05 Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra;	Khadye Harshal Harishchandra	60 months commencing from June 1, 2024 to May 31, 2029	73.39	₹ 30,000 for the first year, ₹ 31,000 for the second year, ₹ 32,000 for the third year, ₹ 33,000 for the fourth year and ₹ 34,000 for the fifth year	No
	"Unit 4" - A-07, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar- 401402, Maharashtra; and	Gada Virji Gokal	60 months, commencing from August 1, 2024 to July 31, 2029.	119.85	₹ 23,000 for the first year, ₹ 24,000 for the second year, ₹ 25,000 for the third year, ₹ 26,000 for the fourth year and ₹ 27,000 for the fifth year	No
	"Unit 5" - A- 17 Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar- 401402, Maharashtra.	Churi Shwetali Kiran	60 months, commencing from January 1, 2025 to December 31, 2029.	73.39	₹ 18,500 for the first year, ₹ 19,500 for the second year, ₹ 20,500 for the third year, ₹ 21,500 for the fourth year and ₹	No

Facility	Location	Name of lessor	Term	Area (in square meters	Monthly rent (in ₹)	Whether related party transaction Yes/ No
					22,500 for the fifth year	
Delhi Facility	C-142, Block B, Mangolpuri Industrial Area, Phase-1, Mangolpuri, Delhi-110083.	Bhawana Bhatia	60 months, commencing from April 15, 2026 to April 14, 2031.	400.00	₹ 700, 000 per month plus applicable GST; monthly rent shall escalate by 5% every 12 months.	No

#Unit 4 of the Mumbai facility belongs to one of the Relevant Persons, Ratan Naraindas Motwani and has been historically used by our Company without any formal agreement.

Additionally, Shalu Ram Motwani, sister-in-law of our Promoter Prakash Motwani and owner of Unit 4 of our Silvassa Facility, has granted Prakash Motwani, pursuant to a power of attorney dated February 2, 2015, the right to use, possess, conduct business from and lease the aforesaid property. Pursuant to the authority granted under the aforesaid power of attorney, Prakash Naraindas Motwani, for and on behalf of Shalu Ram Motwani, has leased the property to our Company. In the event Shalu Ram Motwani revokes the power of attorney, Prakash Naraindas Motwani will cease to have authority to act on her behalf regarding the lease granted to our Company, and we may need to relocate the operations currently conducted in Unit 4 to other units of the Silvassa Facility. While we believe that our other existing locations can accommodate the operations conducted in Unit 4 currently, any relocation could disrupt operations or increase costs. If we are unable to accommodate such operations at our other existing locations or secure alternative premises on commercially acceptable terms or at all, the operations currently carried out from Unit 4 may be disrupted, which could adversely affect our business, financial condition, cash flows and results of operations.

Further, our Registered and Corporate Office, depots and warehouse from where we manage our sales are also on leasehold basis. For further details, see *"Our Business - Properties"* on page 248. We cannot assure you that we will have the right to occupy these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our financial condition. Failure to adhere to the conditions of the lease could require us to relocate our operations, which may impair our operations and adversely affect our financial condition. There can be no assurance that we will be able to renew the lease agreements with third parties in a timely manner or at all. If we are required to vacate the premises for any reason whatsoever including expiry or termination of the lease, we may be unable to identify a suitable location immediately. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

28) We require a number of approvals, licences, registrations and permits to operate our business and the failure to obtain or renew these licences in a timely manner, or at all, may have an adverse effect on our business, results of operations and financial condition.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. For instance, our Company has made applications for licenses including application to the Pollution Control Committee, Daman, Diu & Nagar Haveli, Daman for obtaining consent to establish for Units 4 to 9 of the Silvassa Facility and applications to the relevant local fire department/fire service authority for obtaining fire NOCs for the Delhi Facility. During the last 3 Fiscals, there have been an instance where our Company has failed to obtain or renew its fire NOC for the Vasai Facility. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. As of the date of this Draft Red Herring Prospectus, except for the approvals set out above which is pending, there are

no material approvals which have been applied for and are yet to be received by our Company. For details, see "*Government and Other Approvals*" on page 405.

The approvals required by us are subject to numerous conditions and we cannot assure you 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. Any failure by us to comply with the applicable regulations in the future, 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. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us.

The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

29) Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

As on the date of this Draft Red Herring Prospectus, our Company has 153 registered trademarks under various classes of Trademarks Act 1999, 12 copyrights registered under the Copyright Act, 1957 and 4 designs registered under the Designs Act, 2000. For risks specifically relating to our "CONA" / "PM CONA" brand, including its history, ownership refer *"Risk Factor 1- Our brand recognition is important for the success of our business. Our inability to maintain our brand name and its recognition could adversely affect our business, prospects and financial performance"* on page 22. For details, see "*Our Business –Intellectual Property*" and "*Government and Other Approvals –Intellectual Property"* on pages 248 and 405 respectively.

Our existing trademarks may expire, and we cannot assure you that we will be able to renew them after expiry. While we have not faced any instances of infringement of our intellectual property rights by third-parties during the last three Fiscals, we cannot assure you that such instances will not occur in the future. We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights.

As on the date of the DRHP, we have 48 trademark applications at various stages in India, including pending applications, objections, oppositions, rectification proceedings, refusals, abandoned applications and appellate proceedings.

Our pending and future trademark applications may not be approved. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. Any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming.

30) Our Company and the BRLM have relied on the declaration and the affidavit furnished by the member of our Senior Management, Suresh Premchand Thakur for his educational qualifications included in this Draft Red Herring Prospectus.

Member of our Senior Management, Suresh Premchand Thakur, has been unable to trace the original marksheet relating to his educational qualification. He has confirmed that the original marksheet was lost during the floods in the year 2005. However, he possesses a School Leaving Certificate issued by S. K. Somaiya Vinaymandir evidencing his completion of XII Grade/Higher Secondary education in 1991. He has also made an application to the Maharashtra State Board of Secondary and Higher Secondary Education for issuance of the relevant marksheet. Further, the member of our Senior Management, Janardhan Prasad Lalbihari Mourya, does not possess any formal education. Accordingly, reliance has been placed on declaration and affidavit furnished by the member of our Senior Management, Suresh Premchand Thakur, to our Company and the BRLM in connection with the disclosure of his educational qualification in this Draft Red Herring Prospectus. Our Company and the BRLM have been unable to independently verify the aforesaid educational qualification of Suresh Premchand Thakur through his original marksheet prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that our Senior Management personnel, Suresh Premchand Thakur will be able to obtain the relevant marksheet from the Maharashtra State Board of Secondary and Higher Secondary Education in future, or at all.

31) Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to various risks and hazards inherent in the FMEG industry, including breakdowns, failure or substandard performance of equipment, third party liability claims, labor disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our principal types of coverage include fire insurance, burglary insurance and money insurance in relation to property, and stock. For further information, see *"Our Business – Insurance"* on page 249. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

The table below sets forth our total insurance coverage as of the dates indicated:

(₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Coverage (A)	906.93	860.01	744.30
Net Assets* (B)	892.56	730.61	612.75
Ratio of Insurance Coverage (A)/(B)	**1.02**	**1.18**	**1.21**

** Net Assets = Property, Plant and Equipment (net block) + Inventory*

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance policies expire from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost.

Although no claims relating to loss or theft were made in Fiscal 2026, Fiscal 2025 or Fiscal 2024, other than a theft claim at our Patna warehouse that did not exceed the insurance cover, we cannot assure you that such instances will not occur in the future. We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies.

32) Our erstwhile Promoter Group entities, including M/s CONA Industries II and M/s CONA Industries III & IV, have been dissolved in the Financial Year 2027; any residual tax liabilities, regulatory non-compliance, or penalties arising therefrom may adversely affect our Promoters and, indirectly, our Company.

Our Promoter Group previously included two partnership firms namely M/s CONA Industries II and M/s CONA Industries III & IV. M/s CONA Industries II and M/s CONA Industries III & IV were incorporated vide partnership deeds dated August 10, 2007 and March 8, 2010 respectively for the purpose of manufacturing and trading of electrical goods. The businesses and undertakings of both the partnership firms were transferred to CONA Industries Private Limited by way of business transfer agreements each dated August 28, 2019 and effective from September 2, 2019 in order to consolidate and focus business operations. Subsequently, both M/s CONA Industries II and M/s CONA Industries III & IV were dissolved pursuant to dissolution deeds each dated June 11,

2026 and effective from September 2, 2019, prior to the filing of the Draft Red Herring Prospectus, in order to avoid any potential conflict of interest with our Company.

There can be no assurance that all compliances, disclosures, or tax assessments relating to these entities have been fully completed or such matters will not be enquired or investigated by the relevant authorities in the future.

Further, any past non-compliance, unassessed tax liability, or proceedings relating to income tax, service tax, GST, partnership law, labour law, or other applicable regulations may result in additional demands, interest, or penalties being imposed on these dissolved entities or on our Promoters.

If any tax demands, regulatory notices, or litigations arise in connection with these entities either prior to or after their dissolution, our Promoters may be required to employ significant time and resources to address such matters. Since our Promoters were partners in these entities, any such liability may indirectly impact their financial condition of our Promoters and may consequently affect our Company. Any such adverse development may indirectly affect our Company's reputation, delay in corporate processes, or impact the financial position of our Promoters, which could, in turn, adversely affect our business, financial condition, and results of operations.

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

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

- *Grow further into semi- premium segment.*
- *Increase product penetration in existing geographies.*
- *Scaling operations in the wire segment and introduce cables.*
- *Expand lighting product portfolio through strategic acquisitions*

Our ability to successfully execute these expansion plans will depend on various factors, including, among others:

- the availability, terms and costs of financing required to fund construction or acquisitions or complete expansion plans;
- unexpected delays in completing constructions or acquisitions;
- the grant of regulatory approvals;
- our ability to accurately assess market demand, successfully execute our business plans, effectively integrate any new operations, products or facilities, recruit and retain skilled personnel, and respond to changing customer preferences and competitive conditions; and
- general economic conditions in such markets.

Our proposed expansion of manufacturing facilities may involve risks relating to project execution, procurement and installation of plant and machinery, commissioning delays, cost overruns, availability of utilities and skilled manpower, capacity ramp-up, operational integration and increased working capital requirements. Any delay or failure in successfully implementing such expansion plans may adversely affect our Company's business, financial condition, results of operations and future growth prospects.

Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve an adequate return on our investment or maintain current or prospective growth rates. Even if we can implement some or all of the initiatives of our business strategy successfully, our operating results may not improve to the extent we anticipate, or at all.

To achieve and maintain future growth, we need to, *inter alia*, effectively manage our expansion projects, accurately assess new markets, attract new dealers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. We may not be able to achieve growth in revenues and profits or maintain such rate of growth in the future. Moreover, if we experience extended periods of very rapid growth, we may not be able to manage our growth effectively with available resources.

If we are unable to execute our strategies effectively, and in a timely and successful manner, our business, financial condition and profitability will be adversely affected.

34) Our business is subject to cyber risks and risks related to information technology systems, and technology failures or an inability to adapt to technological advancements could disrupt our operations and adversely affect our results of operations and financial condition.

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch and accounting. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from cyber-attacks, ransomware attacks, malware, phishing incidents, unauthorised access, system failures, or compromises to physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of our IT systems or infrastructure or those of our third-party service providers, could adversely affect our ability to keep our operations running efficiently, and as a result adversely affect our results of operations and financial condition. 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 dealers. Any such incident could also result in loss, corruption or unauthorised disclosure of confidential information, business interruption, regulatory investigations, contractual liabilities and reputational harm. While we have not faced any cyber-attack or any significant disruption to our IT infrastructure in the preceding three financial years, any such malfunction or disruptions in future could cause economic losses or cause damage to our reputation.

To mitigate these risks, we have implemented various IT and data security measures such as perimeter firewalls configured on a "default deny" basis with intrusion prevention systems and real-time scanning of network traffic and email for viruses and malicious code, role-based access controls with unique user login IDs and password/multi-factor authentication, and periodic (including daily) data backups with encryption, maintained at a secure storage location and subject to restoration testing to ensure Confidentiality, Integrity, and Availability (CIA) of our information. However, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

35) Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Further, our internal controls may not always be effective in preventing or detecting fraud, employee misconduct, management override of controls, accounting errors or financial reporting irregularities in a timely manner. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses within the required timeframes or at all. Any material weakness or significant deficiency in our internal control systems could result in misstatements in our financial reporting, regulatory actions, financial losses, litigation, reputational damage and increased compliance costs. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

36) Our Promoters, some of our Directors, KMPs and members of Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or those of minority shareholders. For further details on interest of our Promoters, see "*Our Promoters and Promoter Group-Interests of Promoters*" on page 286.

Our Promoters, namely Prakash Naraindas Motwani, Neelu Prakash Motwani and Mohit Prakash Motwani, have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and also receive payments towards rent for properties leased by them to our Company and are interested in our Company to that extent. Additionally, our Whole-time Director and Chief Financial Officer, Bhavika Mohit Motwani, through her proprietorship firm, M/s. Growth Industries, receives payment towards rent, for property leased by her to our Company and is interested in our Company to that extent. For further details on interest of our Directors, see "*Our Management-Interests of Directors*" and "*Summary of Related Party Transactions"* on pages 271 and 70 respectively.

Further, members of our Senior Management, Saraswati Jaman Singh Rawat and Vikneshwar have availed loans from our Company are interested in our Company to that extent. For Further details, see "*Our Management-Interest of Key Managerial Personnel and Senior Management*" on page 282.

37) Our ability to raise capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital are, also dependent on several other factors, including our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may be unable to obtain the requisite amount of financing or to secure financing at competitive interest rates if we fail to have favourable results of operations. The following table sets forth details of our credit rating received as on February 11, 2026:

Rating Agency	Facility	Credit Rating	Date
Crisil Ratings	Debt instruments/facilities	BBB+/stable (Reaffirmed)	February 11, 2026

Credit ratings reflect the rating agency opinion on various aspects of our business including our management, track record, diversified clientele, increase in scale and operations and margins and operating cycle. While we have not experienced any downgrading in our credit ratings received in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, could increase borrowing costs, and which will give the right to our lenders to review the facilities availed by us under our financing arrangements. Such events could adversely affect our access to capital and debt markets, which in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

38) Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited("CareEdge"), exclusively commissioned and paid for by our Company for the purpose of this Offer.

We have commissioned the report titled "*Industry Research Report on Fast Moving Electrical Goods and Wires & Cables*" dated September 22, 2026 "CareEdge Report", which is exclusively prepared for the purposes of the Offer and issued by CareEdge and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to CareEdge. CareEdge uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CareEdge has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CareEdge Report, it believes that the CareEdge Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters / conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CareEdge Report is not a recommendation to invest / disinvest in any company covered in the CareEdge Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CareEdge Report.

The commissioned CareEdge Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Offer.

39) The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. A part of our proceeds is proposed to be deployed towards funding marketing expenses for new launches that are unlikely to create any tangible or intangible assets. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards a) Funding of capital expenditure towards brownfield expansion of manufacturing facility at SIDCUL Property, Haridwar (the "Project"); b) Funding towards purchase of plant, machinery and equipment for various units of our current manufacturing facilities at (i) Vasai Facility, (ii) Haridwar Facility, (iii) Palghar Facility, (iv) Mumbai Facility; and (v) Silvassa Facility; c) Funding towards setting-up of 50 new display showrooms across India; d) Expenditure towards brand building and marketing; and e) General Corporate Purposes, as set forth in "*Objects of the Offer*" section on page 102. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We incur significant marketing and promotional expenses, particularly in relation to the launch of new products, to create consumer awareness and build brand recognition. Such expenditure is in the nature of revenue expense and does not result in the creation of any tangible or intangible fixed assets for our Company. A portion of the net proceeds of the Offer is proposed to be utilized towards funding these expenses. While these initiatives are important for strengthening our market presence, there is no assurance that the benefits derived will be commensurate with the costs incurred, and the inability of such initiatives to generate the anticipated consumer traction may adversely affect our business, financial condition and results of operations. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilization of proceeds from the Offer may also change.

At this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Offer to use any unutilised Net Proceeds of the Offer, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors and have not been appraised by any bank or financial institution or other independent agency. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. In the event of any variation in actual utilization of the Offer Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and, or, from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability. In addition to this, the estimates of the management may be inaccurate, and we may require additional funds to implement the purposes of the Offer.

Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

40) Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires.

The success of our operations depends on availability of labour and maintaining good relationship with our workforce. A shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the last 3 Fiscals, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

The increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate. Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, a shortage in the employee pool or general inflationary pressures will also increase our costs towards employee benefits. A significant long-term increase in our employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial condition. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

41) Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and the restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. We have not declared any dividend in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 and we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on the factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details of dividend paid by our Company in the past, see "*Dividend Policy*" on page 290.

42) Our Promoters will continue to retain majority shareholding in our Company subsequent to the Offer, which will allow them to exercise significant influence over our Company. Further, any substantial change in our

Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Promoters and our Promoter Group are majority shareholders of our Company. Upon completion of the Offer, our Promoters and Promoter Group will own [●] Equity Shares, or [●] % of our post-Offer Equity Share capital (assuming full subscription of the Offer).

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company. Further, any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

43) Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder.

The Offer comprises Fresh Issue and Offer for Sale. The Offer for Sale comprises [●]% of the total Offer size. The Promoter Selling Shareholder will be entitled to the Net proceeds from the Offer for Sale (after deducting applicable Offer expenses shared by the Promoter Selling Shareholder and our Company will not receive any part of the proceeds from the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 68 and 102, respectively.

44) Our Directors and Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

The interests of our Directors and/or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, enter into transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of our other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may adversely impact our business, financial condition, results of operations, cash flows and prospects.

There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours in India or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and prospects.

Additionally, some members of the Promoter Group, namely Pradeep J Makhija, Varun P Makhija and Sonia P Makhija are involved in similar activities as those conducted by our Company. Accordingly, due to the conflict of interest, or to the extent that competing business operations are offered by the member of the Promoter Group, the same may erode our Company's market share and our Company may not be able to effectively manage any such conflict or competitive pressures and, consequently, the business, cash flows, results of operations and financial condition may be adversely affected. Our Company has entered into non-compete agreements with Promoter Group members Pradeep J Makhija, Varun P Makhija and Sonia P Makhija, as well as with Bhavika Mohit Motwani, our Promoter, Whole-time Director and Chief Financial Officer, who is associated with these Promoter Group members.

45) Not all of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges.

None of our Directors, except Anjana Haresh Motwani and Ronak Jhuthawat, Independent Director, have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. While our Executive Directors have experience in the FMEG industry, directorship of a listed company has a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of our Company.

Given that our Directors, except Anjana Haresh Motwani and Ronak Jhuthawat, Independent Director, lack prior listed-company experience, we cannot assure you that they will be able to adequately manage all aspects of our obligations as a listed entity. This may result in limited guidance in certain areas and could adversely impact our ability to maintain and improve the effectiveness of our disclosure controls, procedures and internal controls as required under applicable law. Any such shortcomings could have a material adverse effect on our business, operations, reputation and compliance posture. For further details, see titled "*Our Management*" on page 266.

46) Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures. Some of these measures may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS, or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP, or other accounting standards and, therefore, should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators, including industry-related statistical information, are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms, hence, a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods, or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing, or financing activities derived in accordance with Ind AS. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

EXTERNAL RISK FACTORS

47) Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows, financial condition and profitability.

Our Company is incorporated in India and we derive our revenue from operations in India. As such, our financial performance depends significantly on the condition of the Indian economy. Factors that may adversely impact the Indian economy, and hence our results of operations and cash flows, include:

- any increase in inflation in India;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian companies and consumers;
- changes in India's tax, trade, fiscal or monetary policies;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment on account of elections;

- changes in laws or regulatory environment;
- geopolitical tensions;
- political instability, terrorism or military conflict in India or in countries in the region or globally;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements, which may in turn adversely impact our access to capital, fund raising avenues and increase our borrowing costs;
- occurrence of natural or manmade disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions;
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- India's foreign trade policies

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could reduce demand for our products and adversely affect our business, results of operations, cash flows and financial condition as well as price of the Equity Shares. While we have not been materially affected by such a slowdown in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, any future downturn in the macroeconomic environment in India could have a material adverse impact on our business, results of operations, cash flows and financial condition. See "*Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flows and results of operations*" on page 59.

48) Changing regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects. may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For instance, the Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions there under notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code; The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and came into force on November 21, 2025. The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025(in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. Certain provisions of the Labour Codes will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flow and results of operations.

49) Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, cash flow and results of operations.

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

50) Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.

Our financial statements are prepared in accordance with Ind AS. Ind AS differ in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors outside India may be familiar. No attempt has been made to reconcile any information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS and other Indian accounting principles on the financial information presented in this Draft Red Herring Prospectus should accordingly be limited.

51) We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("CCI") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("AAEC") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition

and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

52) The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

New income, sales, use or other tax laws, statutes, rules, regulation or ordinances could be enacted at any time, or interpreted, changed, modified or applied adversely to us, any of which could adversely affect our business operations and financial performance. While we did not experience any material impact on our operations and financial performance due to changes to tax laws in Fiscal 2026, Fiscal 2025 and Fiscal 2024, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

For example, the Government of India has enacted the Income-tax Act, 2025 and Income-tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income-tax Rules, 1962 respectively with effect from April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our operations. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow. There is uncertainty in regard to the impact of the Income-tax Act, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or existing interpretations, or the promulgation of new laws, rules and regulations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

53) Any downgrading of India's sovereign debt rating by a credit rating agency could have a negative impact on our business and results of operations.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of Equity Shares. Any economic downturn or other factors adversely affecting investments in this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.

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

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

Risks in Relation to Equity Shares and the Offer

57) Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market

integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PANs and price to equity ratio. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized 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 rate of 12.50% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any capital gains realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

59) Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity

Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that Equity Shares will be credited to investors' demat accounts, or that trading in Equity Shares will commence within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flow or otherwise, between the dates of submission of their Bids and Allotment.

61) The Offer Price of our Equity Shares and our P/E Ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations. The following table sets forth details of our P/E Ratio for financial year ended March 31, 2026.

Particulars	Ratio vis-à-vis Floor Price*	Ratio vis-à-vis Cap Price*
[●]	[●]	[●]

*To be populated at Prospectus stage

Further, our Offer Price, the ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" on page 124. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 124 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "*Basis for Offer Price*" on page 124.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

62) Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;
- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

63) Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through grants of stock options under the employee stock option plan which our Company may adopt, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of Equity Shares. Any future issuances could also dilute the value of your investment in Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of Equity Shares.

64) Foreign investors are subject to foreign investment restrictions under Indian law, which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 456. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

65) Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("Civil Code") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in

India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

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

67) Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from Equity Shares, independent of our operating results.

68) A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in has concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

69) Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

71) The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares #(1)(2)	Up to [●] Equity Shares of face value of ₹10 aggregating up to ₹[●] million
of which:	
(i) Fresh Issue#(1)	Up to [●] Equity Shares of face value of ₹10 aggregating up to ₹1,200.00 million
(ii) Offer for Sale(1)(2)	Up to 4,500,000 Equity Shares of face value of ₹10 aggregating up to ₹[●] million
The Offer comprises of:	
A) **QIB Portion(3)(4)(5)**	**Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million**
of which:	
- Anchor Investor Portion(5)	
of which 40% of the Anchor Investor Portion shall be reserved in the following manner	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] Equity Shares of face value of ₹10 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) **Non-Institutional Portion(5)(6)**	**Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million**
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) **Retail Portion(5)**	**Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million**
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	36,200,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" beginning on page 102 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(1) *The Offer has been authorized by a resolution of our Board of Directors dated August 10, 2026, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated August 26, 2026. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR. Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated September 10, 2026. See "Other Regulatory and Statutory Disclosures – Authorisation by the Promoter Selling Shareholder" on page 410. The Promoter Selling Shareholder confirm that the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. For more details, see "Capital Structure" and "Other Regulatory and Statutory Disclosures" beginning on pages 86 and 410.*

(2) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved 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 Anchor Investor Allocation Price. In the event of under-subscription under clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all Net QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the Net QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" beginning on page 434. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange subject to applicable laws. In the event of an under-subscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, see "Offer Procedure" on page 434.*

(4) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 434 and 430.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

For details, including in relation to grounds for rejection of Bids, see "*Offer Structure*" on page 430. For details of the terms of the Offer, see "*Terms of the Offer*" on page 423.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 291 and 359, respectively.

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Summary of Restated Statement of Assets and Liabilities

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	263.13	221.13	163.21
Intangible asset	0.00	0.48	0.97
Other intangible assets	4.56	1.24	1.91
Intangible assets under development	-	1.25	-
Right of Use Assets	81.28	113.15	110.17
Financial assets			
i. Investments	22.85	-	-
ii. Other non current financial assets	133.25	198.89	242.64
Total non-current assets	**505.08**	**536.15**	**518.91**
Current assets			
Inventories	629.43	509.48	449.53
Financial assets			
i. Trade receivables	995.62	1,025.74	820.89
ii. Cash and cash equivalents	180.35	10.51	3.52
iii. Bank balances other than Cash and cash equivalents	57.72	80.00	-
iv. Loans	5.93	6.27	7.53
v. Other financial assets	6.54	7.24	6.23
Other current assets	37.66	20.75	18.82
Total current assets	**1,913.25**	**1,659.98**	**1,306.53**
Total assets	**2,418.32**	**2,196.13**	**1,825.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	362.00	362.00	362.00
Other equity	1,334.57	1,026.49	753.26
Total equity	**1,696.57**	**1,388.49**	**1,115.26**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease Liabilities	58.81	82.53	81.68
ii. Other financial liabilities	116.84	129.68	118.63
Provisions	28.44	24.04	19.69
Deferred tax liabilities (Net)	2.13	1.14	0.61
Total non-current liabilities	**206.22**	**237.38**	**220.60**
Current liabilities			
Financial liabilities			
i. Lease liabilities	31.55	38.37	32.45
ii. Borrowings	-	128.05	171.27
iii. Trade payables			
a. Total outstanding dues of micro and small enterprises , and	35.45	49.51	25.31
b. Total outstanding dues of creditors other than (iii) (a) above	235.94	154.49	124.53
Provisions	45.97	54.92	23.92
Current tax liabilities (Net)	4.11	2.51	1.88
Other current liabilities	162.52	142.40	110.22
Total current liabilities	**515.53**	**570.25**	**489.58**
Total liabilities	**721.75**	**807.63**	**710.18**
Total equity and liabilities	**2,418.32**	**2,196.13**	**1,825.44**

Summary of Restated Statement of Profit & Loss

(in ₹ million, unless otherwise specified)

Particulars	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	4,039.25	3,768.95	3,360.16
Other income	28.74	20.70	17.80
Total income (A)	**4,067.99**	**3,789.65**	**3,377.95**
Expenses			
Cost of raw materials and components consumed	2,553.92	2,391.14	2,160.40
Changes in Inventories of Finished Goods and Work in Progress	(85.06)	(3.53)	(28.86)
Employee benefit expense	228.17	211.67	196.04
Finance costs	12.50	21.56	26.65
Depreciation and amortisation expense	62.97	57.34	43.16
Other expenses	877.13	736.79	679.26
Total expenses (B)	**3,649.63**	**3,414.99**	**3,076.64**
Restated Profit/ (loss) before exceptional items and tax	**418.35**	**374.67**	**301.32**
Exceptional items	-	-	-
Restated Profit/ (loss) before tax	**418.35**	**374.67**	**301.32**
Income tax expense			
- Current tax	108.99	98.07	77.45
- Deferred tax	1.06	0.37	0.28
Total tax expense	**110.06**	**98.44**	**77.73**
Restated Profit/ (loss) for the year	**308.30**	**276.22**	**223.59**
Attributable to			
-Owners of the company	308.30	276.22	223.59
-Non Controlling Interest	-	-	-
Other comprehensive income			
Items that will not be reclassified to profit or loss			
i. Remeasurements of Defined benefit plans	(0.29)	0.62	1.10
ii. Income tax relating to these item	0.07	(0.16)	(0.28)
Other comprehensive Income/ (loss) for the year, net of tax	**(0.22)**	**0.47**	**0.82**
Attributable to			
-Owners of the company	(0.22)	0.47	0.82
-Non Controlling Interest	-	-	-
Restated Total comprehensive income/ (loss) for the year	**308.08**	**276.69**	**224.41**
Restated Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)			
Basic EPS	8.52	7.63	6.18
Diluted EPS	8.52	7.63	6.18

Summary of Restated Statement of Cash Flows

(in ₹ million, unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash flow from operating activities:			
Net Profit before tax as per Statement of Profit and Loss	418.35	374.67	301.32
Adjustments for:			
Depreciation/Amortisation Expenses	62.97	57.34	43.16
Interest Income	(15.15)	(12.96)	(11.66)
Finance Cost	12.50	21.56	26.65
Fair value Loss on financial instrument at fair value through Profit and Loss	3.43	-	-
Operating Profit Before Working Capital Changes	**482.12**	**440.62**	**359.46**
Movements in Working Capital			
(Increase) / decrease in Trade receivables	30.12	(204.85)	(21.11)
(Increase) / decrease in Other Financial Assets	66.35	42.74	-
(Increase) / decrease in Other Current Assets	(16.91)	(1.93)	2.71
(Increase) / decrease in Inventories	(119.96)	(59.94)	(43.90)
(Increase) / decrease in Loans	(0.34)	1.27	(0.87)
Increase / (decrease) in Trade Payables	67.39	54.16	(43.55)
Increase / (decrease) in Financial Liabilities	(12.84)	11.05	(9.93)
Increase / (decrease) in Other Current Liabilities	20.12	32.17	-
Increase / (decrease) in Provisions	(4.84)	32.52	5.48
Increase / (decrease) Other financial liabilities	-	-	-
Cash generated from Operations	**29.77**	**(92.81)**	**(111.15)**
Income tax paid (net of refunds)	(107.39)	(97.44)	(76.91)
Net cash inflow/(outflow) from operating activities (I)	**404.50**	**250.37**	**171.39**
II. Cash flow from investing activities:			
Purchase of Property, Plant and equipments	(62.29)	(73.14)	(26.79)
Purchase of Intangible Assets	(3.42)	(1.25)	(0.70)
Sale of Property, Plant and equipments	0.88	0.03	0.61
Investment in fixed deposits with bank and financial institution	22.28	(80.00)	(6.23)
Payment for Investments	(26.29)	-	-
Interest received on bank deposits and investment	15.15	12.96	11.66
Net cash inflow/(outflow) from investing activities (II)	**(53.69)**	**(141.40)**	**(21.46)**
III. Cash flow from financing activities:			
Payment of principal portion of lease liabilities	(40.41)	(37.20)	(25.70)
Payment of interest portion of lease liabilities	(8.75)	(9.88)	(7.13)
Repayments of long-term borrowings	-	-	(42.69)
Proceeds from short-term borrowings		8.00	
Repayments of short-term borrowings	(128.05)	(51.22)	(54.99)
Finance Costs	(3.75)	(11.69)	(19.51)
Net cash inflow/(outflow) from financing activities (III)	**(180.96)**	**(101.98)**	**(150.02)**
Net increase/(decrease) in cash and cash equivalents (I+II+III)	**169.84**	**6.99**	**(0.08)**
Cash and cash equivalents at the beginning of the year	**10.51**	**3.52**	3.60
Cash and cash equivalents at the end of the year	**180.35**	**10.51**	**3.52**

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SUMMARY OF CONTINGENT LIABILITIES

The summary of our contingent liabilities as on March 31, 2026, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Financial Information are set forth in the table below:

(₹ in million)

Particulars	As at March 31, 2026
Guarantee given to bank on behalf of the Dealers [(1)]	177.07
GST Matters under dispute for various years due to additions/disallowances. (Deposit under protest ₹ 1.32 million (Previous year ₹ 1.32 million)) [(2)]	23.30
Income tax matters under dispute for various years due to additions/disallowances. (Deposit under protest Nil (Previous year Nil)) [(3)]	17.76

Note:

[(1)]Above Contingent Liability is restricted to default by dealer. It is a channel finance program & guarantee is given by the company for the dealer. Guarantee will be invoked only in case of default by dealer, not otherwise.

[(2)]Out of the Total amount, Rs 5.58 Millions (including Interest) is already given as cash margin which is included in note no. 19 of the financial statements.

The management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents

[(3)]Income Tax demand for AY 2018-19 was set aside vide order dated December 1, 2025 under Section 250 of the Income Tax Act, 1961 with a direction to the Assessing Officer to make a fresh assessment. The notice for such fresh assessment was received by the Company subsequent to the end of the Financial Year 2025-26 before the signing the balance sheet.

For further information, see "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 291, 359 and 400, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, entered into by our Company with related parties for Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

For further details, see "*Restated Financial Information – Notes to Restated Financial Information – 34. Related Party Transactions*" on page 339.

Transactions with Related Parties

Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (in ₹ million)	As a percentage of the revenue of operations (%)	Amount (in ₹ million)	As a percentage of the revenue of operations (%)	Amount (in ₹ million)	As a percentage of the revenue of operations (%)
Prakash Naraindas Motwani	Director	Loan Repaid	8.00	0.20	-	-	1.00	0.03
		Loan Received	-	-	8.00	0.21	1.00	0.03
		Interest Paid	0.42	0.01	0.04	0.00#	-	-
		Trade Mark License	0.60	0.01	0.50	0.01	-	-
		Vehicle Purchased from Director	-	-	3.64	0.10	-	-
		Remuneration Paid	2.70	0.07	2.47	0.07	2.40	0.07
		Bonus	0.20	0.00#	0.20	0.01	0.20	0.01
		Rent (Silvasa)	0.25	0.01	0.25	0.01	0.25	0.01
Neelu Prakash Motwani	Director's Wife	Loan Repaid	-	-	-	-	10.00	0.30
		Loan Received	-	-	-	-	-	-
		Interest Paid	-	-	-	-	0.70	0.02
		Rent (Silvasa & Mumbai)	1.40	0.03	1.40	0.04	1.40	0.04
Mohit Prakash Motwani	Director	Loan Repaid	-	-	-	-	20.50	0.61
		Loan Received	-	-	-	-	0.50	0.01
		Interest Paid	-	-	-	-	1.40	0.04
		Vehicle Purchased from Director	-	-	2.13	0.06	-	-
		Rent (Niraj)	-	-	0.55	0.01	0.60	0.02
		Remuneration Paid	1.50	0.04	1.23	0.03	1.20	0.04
		Bonus	0.10	0.00#	0.10	0.00#	0.10	0.00#
Growth Industries	Proprietorship Firm of Director's Wife/Director	Rent (Sidcul)	1.03	0.03	1.03	0.03	1.03	0.03
		Rent Deposit	-	-	0.09	0.00#	-	-
Bhavika Motwani		Remuneration Paid	0.06	0.00#	-	-	-	-

Particulars	Nature of Relationship	Nature of Transaction	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount (in ₹ million)	As a percentage of the revenue of operations (%)	Amount (in ₹ million)	As a percentage of the revenue of operations (%)	Amount (in ₹ million)	As a percentage of the revenue of operations (%)
	Director's Wife/Director	Professional Fees	0.69	0.02	0.48	0.01	0.48	0.01
Cona Electronics Manufacturing & Research LLP	Director is a Partner	Tax Paid on behalf of CEMAR	0.02	0.00[#]	0.20	0.01	0.11	0.00[#]
Motwani Charitable Trust	Director is Trustee	CSR & Donations	1.43	0.04	1.42	0.04	1.42	0.04%

[#] *The % of 0.00% represent amount being less than 0.01% after rounding off to two decimal places.*

Outstanding balances of Related Parties

Particulars	Relation	Receivable / Payable	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
			Amount (in ₹ million)	As a percentage of the revenue of operations (%)	Amount (in ₹ million)	As a percentage of the revenue of operations (%)	Amount (in ₹ million)	As a percentage of the revenue of operations (%)
Prakash Naraindas Motwani	Director	Remuneration payable	-	-	-	-	0.17	0.01[#]
		Advance remuneration	-	-	-	-	-	-
		Interest on Loan Payable	0.04	0.00[#]	0.03	0.00[#]	-	-
		Loan Payable	-	-	8.00	0.21	-	-
Neelu Prakash Motwani	Director's Wife	Interest on Loan Payable	-	-	-	-	0.05	0.00[#]
		Loan Payable	-	-	-	-	-	-
		Rent Payable	-	-	0.10	0.00[#]	0.10	0.00[#]
Mohit Prakash Motwani	Director	Loan Payable	-	-	-	-	-	-
		Remuneration payable	0.08	0.00[#]	-	-	0.08	0.00[#]
		Advance remuneration	-	-	0.06	0.00[#]	-	-
Bhavika Motwani	Director's Wife / Director	Professional Fees payable	-	-	0.07	0.00[#]	0.04	0.00[#]
Growth Industries	Proprietorship Firm of Director's Wife/Director	Rent Deposit	0.09	0.00[#]	0.09	0.00[#]	-	-
		Rent Payable	0.08	0.00[#]	0.09	0.00[#]	0.08	0.00[#]
Cona Electronics Manufacturing & Research Private Limited	Director is a Director	Reimbursement Receivable	-	-	-	-	0.11	0.00[#]

[#] *The % of 0.00% represent amount being less than 0.01% after rounding off to two decimal places.*

GENERAL INFORMATION

Registered Office and Corporate Office of our Company

The address and certain other details of our Registered Office and Corporate Office is as follows:

Registered Office

The address of our Registered Office is as follows:

PM CONA Industries Limited
3rd floor, 302 Brahans Business Park, Mahakali
Caves Road, Near Sun Pharma,
Andheri (E), Mumbai - 400093, Maharashtra, India.
Telephone: +91 99200 81694
Website: www.pmcona.in

Corporate Office

The address of our Corporate Office is as follows:

PM CONA Industries Limited
3rd Floor, 301B Brahans Business Park, Mahakali Caves Road,
Near Sun Pharma Andheri East, Mumbai,
Mumbai City - 400093, Maharashtra, India
Telephone: +91 99200 81694

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Particulars	Number
Company registration number	329317
Corporate identity number	U31900MH2019PLC329317

For further details of our incorporation and changes to our name, and changes to our registered office, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 259.

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai-I, at Mumbai which is situated at the following address:

Registrar of Companies, Mumbai-I, at Mumbai
100, Everest, Marine Drive,
Mumbai 400 002,
Maharashtra, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Prakash Naraindas Motwani	Chairman and Managing Director	02696180	1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra
Mohit Prakash Motwani	Whole-time Director	02123541	1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra
Bhavika Mohit Motwani	Whole-time Director and Chief Financial Officer	11557018	1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra

Name	Designation	DIN	Address
Amit Parashar	Independent Director	07072684	Manpura Colony, Jalore - 343001, Rajasthan
Anjana Haresh Motwani	Independent Director	02650184	13, Udadhi Tarang, Juhu Road, Juhu, Mumbai – 400049, Maharashtra
Ronak Pradeep Jhuthawat	Independent Director	06899496	B-803, Lake Gardens, opposite Goverdhan Sagar, Sector 14, Goverdhan Vilas (Rural), Udaipur – 313001, Rajasthan, India

For brief profiles and further details in respect of our Board of Directors, see "*Our Management*" on page 266.

Company Secretary and Compliance Officer

Kruti Parshwa Shah is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Kruti Parshwa Shah
Company Secretary and Compliance Officer
Telephone: +91 99200 81694
E-mail: cs@pmcona.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode or unblocking of funds, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Registrar to the Offer

KFIN Technologies Limited
Address: 301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla
(West), Mumbai – 400070, Maharashtra, India
Telephone: +91 40 6716 2222 / 1800 309 4001
E-mail: pmcona.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Book Running Lead Manager

Valmiki Leela Capital Private Limited
Address: 401-402, Shilp Satved, B/s. Sindhu Bhavan,
Sindhu bhavan Road, Bodakdev, Ahmedabad - 380054,
Gujarat, India
Telephone: +91 79650 90096
Email: pmcona.ipo@valmikileela.com
Investor grievance e-mail: ig@valmikileela.com
Website: www.valmikileela.com
Contact Person: Shravan Suthar / Suchit Dave
SEBI registration number: INM000013341

Statement of inter-se allocation of responsibilities amongst the BRLM

Valmiki Leela Capital Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Legal Counsel to the Company

Chandhiok & Mahajan, Advocates and Solicitors
C-524, Defence Colony,
New Delhi, India, 110024
Email: ipocm@chandhiok.com
Telephone: +91 11 4163 0033

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Syndicate Member(s)

[●]

Bankers to the Company

Kotak Mahindra Bank Limited
Godrej Two, 10th Floor, Unit 1003 & 1004,
Off Eastern Express Highway, Pirojsha Nagar,
Vikhroli (East), Mumbai – 400079, Maharashtra
Telephone: 022-68871740
E-mail: Tejas.pithadia@kotak.com
Website: N/A
Contact person: Tejas Pithadia

Yes Bank Limited
Yes Bank House,
Off Western Express Highway, Santacruz East,
Mumbai – 400055, Maharashtra
Telephone: +91 9167650487
E-mail: Jintendra.agarwal@yes.bank.in
Website: www.yes.bank.in
Contact person: Jitendra Agarwal

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asbaprocedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated August 26, 2026 from the Statutory Auditors, namely, SMMP & Company, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 10, 2026 relating to the Restated Financial

Information; (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated September 22, 2026, included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditors, 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.

Our Company has received written consent dated September 21, 2026, from the independent chartered engineer, namely M/s. Shri Ram Techno Legal Consultants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated August 27, 2026, from Parth Nair & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated September 11, 2026 from Advocate Girish Mohanlal Chawla, to include their name as an "IP Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

Our Company has received written consent dated September 22, 2026, from Multi Engineers Private Limited, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the MEPL DPR Report and MEPL CVR Report and the details derived there from these reports to be included in this Draft Red Herring Prospectus. 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.

Statutory Auditors to our Company

SMMP & Company
307, Chartered House 297/299,
Dr. Cawasji, Hormasji Street, Near Marine Lines Church,
Mumbai – 400002, Maharashtra, India
Telephone: 022-40311900
E-mail: jugal@smalpani.com
Contact person: Jugal Joshi
Peer review number: 017019
Firm registration number: 120438W
Membership number: 149761

Changes in Auditors

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

Particulars	Date of change	Reason for change
SMMP & Company, Chartered Accountants **E-mail**: malpani_s@smalpani.com **Telephone**: 022-40311900 **Firm registration number**: 120438W **Membership number:** 149761 **Peer review number**: 017019	September 30, 2025	Re-appointment as the Statutory Auditor of our Company for a period of five years from April 1, 2025 to March 31, 2030
SMMP & Company, Chartered Accountants **E-mail**: malpani_s@smalpani.com **Telephone**: 022-40311900 **Firm registration number**: 120438W	August 11, 2025	Appointment as the Statutory Auditor of our Company to fill in casual vacancy for the financial year 2024-2025.

Particulars	Date of change	Reason for change
Membership number: 149761 **Peer review number**: 017019		
Rangani & Co., Chartered Accountants **E-mail**: hareshbrangani@gmail.com **Telephone**: 022-270 6055 **Firm registration number**: 117411W **Membership number**: 102392	July 21, 2025	Resigned due to other professional pre-occupations.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 122.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI ICDR Master Circular and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4-A
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

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

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot which will be decided by our Company in consultation with the BRLM and, will be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For details, please see the section titled "*Offer Procedure*" on page 434.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case UPI Bidders, by using the UPI Mechanism. The Retail Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

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

For further details on the method and procedure for Bidding and Book Building Process, please see the sections titled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 423, 430 and 434, respectively. The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

(in ₹, unless otherwise stated)

S. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	50,000,000 Equity Shares of face value of ₹ 10 each	500,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	36,200,000 Equity Shares of face value of ₹ 10 each	362,000,000	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(2) (3)(4)(5)	[●]	[●]
	which includes		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200 million (2)(5)	[●]	[●]
	Offer for Sale of up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million((3)(4)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer*		[●]

** To be included upon finalization of Offer Price, and subject to Basis of Allotment.*

Assuming full subscription in the Offer.

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" beginning on page 260.

(2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on August 10, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on August 26, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 68 and 410, respectively.

(3) Our Board has taken on record the authorisations and consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 10, 2026.

(4) The Promoter Selling Shareholder has specifically authorized his participation in the Offer for Sale to the extent of his portion of the Offered Shares pursuant to his consent letter. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 410. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus under Regulation 8 of SEBI ICDR Regulations and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations.

(5) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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Notes to the Capital Structure

1. **Share Capital History of our Company**

(a) ***Equity share capital***

The history of the equity share capital of our Company is disclosed below:

Date of allotment	Nature of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid – up equity share capital (in ₹)
August 14, 2019[(1)]	Initial subscription to the Memorandum of Association	**Sr. No.** / **Name of allottee** / **Number of equity shares** 1. Prakash Naraindas Motwani — 5,000 2. Mohit Prakash Motwani — 5,000	10,000	10	10	Cash	10,000	100,000
September 12, 2019[(2)]	Further issue through private placement	**Sr. No.** / **Name of allottee** / **Number of equity shares** 1. Prakash Naraindas Motwani — 21,120,000	21,120,000	10	10	Other than cash	21,130,000	211,300,000
September 12, 2019[(3)]	Further issue through private placement	**Sr. No.** / **Name of allottee** / **Number of equity shares** 1. Prakash Naraindas Motwani — 862,500 2. Neelu Prakash Motwani — 4,829,500	5,692,000	10	10	Other than cash	26,822,000	268,220,000

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Details of allottees</th><th>Number of equity shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid – up equity share capital (in ₹)</th></tr>
<tr><td>September 12, 2019[4]</td><td>Further issue through private placement</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Prakash Naraindas Motwani</td><td>693,500</td></tr><tr><td>2.</td><td>Neelu Prakash Motwani</td><td>6,654,500</td></tr><tr><td>3.</td><td>Mohit Prakash Motwani</td><td>2,030,000</td></tr></table></td><td>9,378,000</td><td>10</td><td>10</td><td>Other than cash</td><td>36,200,000</td><td>362,000,000</td></tr>
</table>

[1] Our Company was incorporated on August 14, 2019. The date of subscription to the MoA is July 31, 2019 and the allotment of equity shares pursuant to such subscription was taken on record by our Board through its meeting held on August 17, 2019.
[2] Pursuant to BTA-1.
[3] Pursuant to BTA-2.
[4] Pursuant to BTA-3.

(b) ***Preference share capital***

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

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2. **Secondary Transactions**

Except as disclosed below, there are no secondary transactions of the Equity Shares involving our Shareholders:

Date of Transfer of equity shares	Name of the Transferor	Name of the Transferee	No. of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
January 14, 2026	Prakash Naraindas Motwani	PM Family Trust^	20	10	NA	Gift	NA
November 26, 2025	Neelu Prakash Motwani	Bhavika Mohit Motwani	10	10	50	Cash	500
November 26, 2025	Neelu Prakash Motwani	Ansh Mohit Motwani*	10	10	50	Cash	500
November 26, 2025	Neelu Prakash Motwani	Samayra Mohit Motwani#	10	10	50	Cash	500

^ Pursuant to a gift deed dated January 14, 2026, our Promoter, Prakash Naraindas Motwani, transferred 20 equity shares of face value ₹10 each, fully paid up, to the PM Family Trust, of which our Promoters, Prakash Naraindas Motwani and Neelu Prakash Motwani, are the trustee.
** Being a minor, he is represented by his guardian Mohit Prakash Motwani.*
Being a minor, she is represented by her guardian Bhavika Mohit Motwani.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of Equity Shares for consideration other than cash or by way of a bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation.

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Details of the allottee(s)</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Benefits accrued to Company</th></tr>
<tr><td>September 12, 2019(1)</td><td>Further issue through private placement</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Prakash Naraindas Motwani</td><td>21,120,000</td></tr></table></td><td>21,120,000</td><td>10</td><td>10</td><td>Other than cash</td><td>Not Applicable</td></tr>
<tr><td>September 12, 2019(2)</td><td>Further issue through private placement</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Prakash Naraindas Motwani</td><td>862,500</td></tr><tr><td>2.</td><td>Neelu Prakash Motwani</td><td>4,829,500</td></tr></table></td><td>5,692,000</td><td>10</td><td>10</td><td>Other than cash</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Nature of allotment</th><th>Details of the allottee(s)</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Benefits accrued to Company</th></tr>
<tr><td>September 12, 2019[3]</td><td>Further issue through private placement</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Prakash Naraindas Motwani</td><td>693,500</td></tr><tr><td>2.</td><td>Neelu Prakash Motwani</td><td>6,654,500</td></tr><tr><td>3.</td><td>Mohit Prakash Motwani</td><td>2,030,000</td></tr></table></td><td>9,378,000</td><td>10</td><td>10</td><td>Other than cash</td><td>Not Applicable</td></tr>
</table>

[1] Pursuant to BTA-1.
[2] Pursuant to BTA-2.
[3] Pursuant to BTA-3.

5. **Issue of Equity Shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not issued any Equity Shares in the past pursuant to a scheme of arrangement approved under Sections 230-234 of the Companies Act, 2013.

7. **Details of Shareholding of our Promoters and the members of our Promoter Group in the Company:**

(a) As of the date of this Draft Red Herring Prospectus, our Promoters and the members of our Promoter Group in our Company holds 36,200,000 Equity Shares constituting 100.00% of the issued, subscribed and paid-up share capital of our Company, as set forth below:

S. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)	Post Offer No. of Equity Shares*	Percentage of the Post Offer Share Capital (%)*
Promoters					
1.	Prakash Naraindas Motwani	22,680,980	62.65	[●]	[●]
2.	Neelu Prakash Motwani	11,483,970	31.72	[●]	[●]
3.	Mohit Prakash Motwani	2,035,000	5.62	[●]	[●]
4.	Bhavika Mohit Motwani	10	Negligible	[●]	[●]
5.	PM Family Trust	20	Negligible	[●]	[●]
Sub-Total (A)		**36,199,980**	**99.99**	[●]	[●]
Promoter Group					
1.	Ansh Mohit Motwani^	10	Negligible	[●]	[●]
2.	Samayra Mohit Motwani#	10	Negligible	[●]	[●]
Sub-Total (B)		**20**	**Negligible**	**[●]**	**[●]**
Total (A+B)		**36,200,000**	**100.00**	**[●]**	**[●]**

***Subject to the finalisation of Basis of Allotment.*
^ Being a minor, he is represented by his guardian Mohit Prakash Motwani.
Being a minor, she is represented by her guardian Bhavika Mohit Motwani.

(b) Build-up of Promoters' Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set out below:

Individual Promoters

(i) Prakash Naraindas Motwani

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post Offer equity share capital (%)*
Initial subscription pursuant to Memorandum of Association	August 14, 2019	5,000	Cash	10	10	0.01	[●]
Further issue through private placement[#]	September 12, 2019	21,120,000	Other than cash	10	10	58.34	[●]
Further issue through private placement [#]	September 12, 2019	862,500	Other than cash	10	10	2.38	[●]
Further issue through private placement[#]	September 12, 2019	693,500	Other than cash	10	10	1.92	[●]
Transfer by way of gift to PM Family Trust^	January 14, 2026	(20)	Gift	10	NA	Negligible	[●]
Total		**22,680,980**				**62.65**	[●]

**Subject to the finalisation of Basis of Allotment.*

[#] Pursuant to BTA-1, BTA-2 and BTA-3.

^ Pursuant to a gift deed dated January 14, 2026, our Promoter, Prakash Naraindas Motwani, transferred 20 equity shares of face value ₹10 each, fully paid up, to the PM Family Trust, of which our Promoters, Prakash Naraindas Motwani and Neelu Prakash Motwani, are the trustees.

(ii) Neelu Prakash Motwani

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – Offer equity share capital (%)	Percentage of the post Offer equity share capital (%)*
Further issue through private placement[#]	September 12, 2019	4,829,500	Other than cash	10	10	13.34	[●]
Further issue through private placement[#]	September 12, 2019	6,654,500	Other than cash	10	10	18.38	[●]
Transfer to Bhavika Mohit Motwani	November 26, 2025	(10)	Cash	10	50	Negligible	[●]
Transfer to Ansh Mohit Motwani[**]	November 26, 2025	(10)	Cash	10	50	Negligible	[●]
Transfer to Samayra Mohit Motwani[^]	November 26, 2025	(10)	Cash	10	50	Negligible	[●]

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre – Offer equity share capital (%)	Percentage of the post Offer equity share capital (%)*
Total		**11,483,970**				**31.72**	[●]

** Subject to the finalisation of Basis of Allotment.*
Pursuant to BTA-2 and BTA-3.
*** Being a minor, he is represented by his guardian Mohit Prakash Motwani.*
^ Being a minor, she is represented by her guardian Bhavika Mohit Motwani.

(iii) Mohit Prakash Motwani

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Initial subscription pursuant to Memorandum of Association	August 14, 2019	5,000	Cash	10	10	0.01	[●]
Further issue through private placement#	September 12, 2019	2,030,000	Other than cash	10	10	5.61	[●]
Total		**2,035,000**				**5.62**	[●]

** Subject to the finalisation of Basis of Allotment.*
^ Pursuant to BTA 3.

(iv) Bhavika Mohit Motwani

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Transfer from Neelu Prakash Motwani	November 26, 2025	10	Cash	10	50	Negligible	[●]
Total		**10**				**Negligible**	[●]

** Subject to the finalisation of Basis of Allotment.*

Promoter Trust

(v) PM Family Trust

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Transfer by way of gift from Prakash Naraindas Motwani^	January 14, 2026	20	Gift	10	Nil	Negligible	[●]

Nature of transaction	Date of transfer/ allotment of Equity Shares	Number of Equity Shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ issue price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Total		**20**				**Negligible**	**[●]**

** Subject to the finalisation of Basis of Allotment.*

^ Pursuant to a gift deed dated January 14, 2026, our Promoter, Prakash Naraindas Motwani, transferred 20 equity shares of face value ₹10 each, fully paid up, to the PM Family Trust, of which our Promoters, Prakash Naraindas Motwani and Neelu Prakash Motwani, are the trustees.

(b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(c) All Equity Shares held by our shareholders are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(d) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

(e) Except as disclosed above in *"Capital Structure - Details of Shareholding of our Promoters and the members of our Promoter Group in the Company"*, none of the members of our Promoter Group holds any Equity Shares in our Company.

(f) Except as disclosed above in the *"Capital Structure – Secondary transactions"* on page 89, none of our Promoters or the members of our Promoter Group or their relatives or Directors have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

8. **Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, except as set out below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company;

Sr. No.	Name of Director or KMP or SM	Designation	Number of equity shares of face value ₹10 each	Pre-Offer Percentage of Equity Share capital on a fully diluted basis (%)
1.	Prakash Naraindas Motwani	Chairman and Managing Director	22,680,980	62.65
2.	Mohit Prakash Motwani	Whole-time Director	2,035,000	5.62
3.	Bhavika Mohit Motwani	Whole-time Director and Chief Financial Officer	10	Negligible

9. **Details of Promoters' contribution and lock-in**

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of eighteen months, from the date of Allotment are set out below:*

Name of the Promoter	Number of Equity Shares of face value ₹ 10 each locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (*in* ₹)	Issue/Acquisition price per Equity Share *(in ₹)*	Pre - Offer Equity Share capital *(in %)*	Post Offer Equity Share capital *(in %)**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares held that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure —Build-up of Promoters' Equity shareholding in our Company*" beginning on page 91.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any encumbrance.

10. **Details of Equity Shares locked-in for six months**

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution as prescribed in *"-Details of Promoters' contribution and lock-in"* on page 93) will be locked-in for a period of six months from the date of Allotment in the Offer or such other period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares which are successfully transferred as part of the Offer for Sale. Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, 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") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment as per SEBI ICDR Regulations

12. **Other requirements in respect of lock-in**

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Minimum Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

13. **Weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Face Value	Number of specified securities acquired in last one year	Weighted average price of acquisition per specified security in last one year *(in ₹)*
Prakash Naraindas Motwani	10	Nil	Nil
Neelu Prakash Motwani	10	Nil	Nil
Mohit Prakash Motwani	10	Nil	Nil
Bhavika Mohit Motwani	10	10	50.00
PM Family Trust	10	20	Nil

As certified by the Statutory Auditor, pursuant to their certificate dated September 22, 2026.

14. **Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	30.00	[●]	Nil – 50.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	30.00	[●]	Nil – 50.00

Last three years preceding the date of this Draft Red Herring Prospectus	30.00	[●]	Nil – 50.00

As certified by the Statutory Auditor, pursuant to their certificate dated September 22, 2026.
^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

15. **Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder)**

The average cost of acquisition of equity shares by our Promoters (including the Promoter Selling Shareholder) as at the date of this Draft Red Herring Prospectus, is as set out below:

Name of Promoter	Number of Equity Shares held	Average cost per Equity Share of face values of ₹10[#] (₹)
Promoters		
Prakash Naraindas Motwani	2,26,80,980	10.00
Neelu Prakash Motwani	1,14,83,970	10.00
Mohit Prakash Motwani	20,35,000	10.00
Bhavika Mohit Motwani	10	50.00
PM Family Trust	20	Nil

As certified by the Statutory Auditor, pursuant to their certificate dated September 22, 2026.

16. **Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of our Promoter Group, and Shareholders with right to nominate directors or other rights**

Name of acquirer / Shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
Promoters					
PM Family Trust*	Transfer of equity shares from Prakash Naraindas Motwani	10	January 14, 2026	20	NA
Bhavika Mohit Motwani	Transfer of equity shares from Neelu Prakash Motwani	10	November 26, 2025	10	50
Promoter Group					
Ansh Mohit Motwani**	Transfer of equity shares from Neelu Prakash Motwani	10	November 26, 2025	10	50
Samayra Mohit Motwani^^	Transfer of equity shares from Neelu Prakash Motwani	10	November 26, 2025	10	50

^As certified by the Statutory Auditor, pursuant to their certificate dated September 22, 2026.
**Pursuant to a gift deed dated January 14, 2026, our Promoter, Prakash Naraindas Motwani, transferred 20 equity shares of face value ₹10 each, fully paid up, to the PM Family Trust, of which our Promoters, Prakash Naraindas Motwani and Neelu Prakash Motwani, are the trustees.*
***Being a minor, he is represented by his guardian Mohit Prakash Motwani.*
^^ Being a minor, she is represented by her guardian Bhavika Mohit Motwani.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders entitled with the right to nominate directors or any other special rights.

17. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII +X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of Equity Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	7	36,200,000	Nil	Nil	36,200,000	100.00	36,200,000	Nil	36,200,000	100.00	Nil	36,200,000	100.00	Nil		Nil		Nil		Nil		Nil	Nil	36,200,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-	-	-
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-		-	-	-

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII +X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of Equity Shares pledged (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	36,200,000	Nil	Nil	36,200,000	100.00	36,200,000	Nil	36,200,000	100.00	Nil	36,200,000	100.00	Nil		Nil		Nil		Nil		Nil	36,200,000

**The total number of Shareholders has been computed based on the beneficiary position dated September 22, 2026.*

18. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Prakash Naraindas Motwani	2,26,80,980	62.65
2.	Neelu Prakash Motwani	1,14,83,970	31.72
3.	Mohit Prakash Motwani	20,35,000	5.62
	Total	**3,61,99,950**	**100.00**

**The total number of Shareholders has been computed based on the beneficiary position dated September 22, 2026.*
** Equity Shares of face value of ₹ 10 each*

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Prakash Naraindas Motwani	2,26,80,980	62.65
2.	Neelu Prakash Motwani	1,14,83,970	31.72
3.	Mohit Prakash Motwani	20,35,000	5.62
	Total	**3,61,99,950**	**100.00**

Based on the beneficiary position statement dated September 11, 2026.
** Equity Shares of face value of ₹ 10 each*

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Prakash Naraindas Motwani	22,681,000	62.65
2.	Neelu Prakash Motwani	11,484,000	31.72
3.	Mohit Prakash Motwani	2,035,000	5.62
	Total	**36,200,000**	**100.00**

Based on the beneficiary position statement dated September 22, 2025.
** Equity Shares of face value of ₹ 10 each*

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held*	Pre- Offer Equity Share capital s (*in %*)
1.	Prakash Naraindas Motwani	22,681,000	62.65
2.	Neelu Prakash Motwani	11,484,000	31.72
3.	Mohit Prakash Motwani	2,035,000	5.62
	Total	**36,200,000**	**100.00**

Based on the beneficiary position statement dated September 21, 2024.
** Equity Shares of face value of ₹ 10 each*

19. **Employee Stock Option Plan**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting employee stock option plan.

20. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

21. As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

22. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

24. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

25. Except for the allotment of Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

28. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

29. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer and Pre-IPO Placement transactions, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transaction.

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

31. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of their participation in the Offer for Sale.

32. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

33. Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement through a further issue of Equity Shares, including by way of private placement, as per the applicable limits under SEBI ICDR Regulations prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Fresh Offer size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment/transfer pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

34. Our Company is in compliance with the Companies Act, 2013, as applicable with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

35. We confirm that the BRLM is not an associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 1,200.00 million by our Company and an Offer for Sale of up to 4,500,000 Equity Shares of face value ₹10 each up to ₹ [●] million by the Promoter Selling Shareholder, subject to finalisation of Basis of Allotment. For details, see "*The Offer*" on page 68.

Offer for Sale

The Offer for Sale comprises up to 4,500,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to receive the proceeds of the Offer for Sale, after deducting their proportion of the Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale.

Further, the proceeds received from the Offer for Sale will not form part of the net proceeds, i.e., gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue and the Pre-IPO Placement (if undertaken), together with the proceeds from the Pre-IPO Placement, if any ("**Net Proceeds**").

For further details, see "- *Offer Expenses*" on page 121.

Objects of the Fresh Issue

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Funding of capital expenditure towards brownfield expansion of manufacturing facility at SIDCUL Property, Haridwar (the "**Project**");
2. Funding towards purchase of plant, machinery and equipment for various units of our current manufacturing facilities at (i) Vasai Facility, (ii) Haridwar Facility, (iii) Palghar Facility, (iv) Mumbai Facility; and (v) Silvassa Facility;
3. Funding towards setting-up of 50 new display showrooms across India;
4. Expenditure towards brand building and marketing; and
5. General Corporate Purposes.

(collectively, referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of visibility and brand image of the Company among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)

Particulars	Amount
Gross proceeds from the Fresh Issue	1,200.00[(3)]
(Less) Offer related expenses in relation to the Fresh Issue [(1)(2)]	[●]
Net Proceeds	[●]

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

(2) For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholder, please refer to the heading "Offer Expenses" at page 121.

(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to

allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in million)

S. No.	Particulars	Amount which will be financed from Net Proceeds[(1)]
1.	Funding of capital expenditure towards brownfield expansion of manufacturing facility at SIDCUL Property, Haridwar (the "**Project**");	107.49
2.	Funding towards purchase of plant, machinery and equipment for various units of our current manufacturing facilities at (i) Vasai Facility, (ii) Haridwar Facility, (iii) Palghar Facility, (iv) Mumbai Facility; and (v) Silvassa Facility;	100.86
3.	Funding towards setting-up of 50 new display showrooms across India;	93.67
4.	Expenditure towards brand building and marketing; and	508.91
5.	General Corporate Purposes	[●]
	Total[(2)]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of implementation and the deployment of the Net Proceeds:

(₹ in million)

Sr. No.	Particulars	Estimated Utilization from Net Proceeds[(1)]	Estimated deployment of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Funding of capital expenditure towards brownfield expansion of manufacturing facility at SIDCUL Property, Haridwar (the "**Project**");	107.49	25.00	82.49	-
2.	Funding towards purchase of plant, machinery and equipment for various units of our current manufacturing facilities at (i) Vasai Facility, (ii) Haridwar Facility, (iii) Palghar Facility, (iv) Mumbai Facility; and (v) Silvassa Facility;	100.86	20.00	60.00	20.86
3.	Funding towards setting-up of 50 new display showrooms across India;	93.67	13.67	40.00	40.00
4.	Expenditure towards brand	508.91	50.00	250.00	208.91

Sr. No.	Particulars	Estimated Utilization from Net Proceeds[(1)]	Estimated deployment of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
	building and marketing; and				
5.	General Corporate Purposes	[●]	[●]	[●]	[●]
	Total[(2)]	[●]	**[●]**	**[●]**	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 150.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Pursuant to a resolution dated September 22, 2026, passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds as set out above is based on our current business plan, internal management estimates, current and valid quotations from vendors/ suppliers, prevailing market conditions and other commercial and technical factors. This fund requirement is after considering internal accruals in respective years.

Additionally, we have relied upon the detailed project report dated September 22, 2026, issued by Multi Engineers Private Limited ("**MEPL DPR Report**"), an independent firm in respect of the capital expenditure towards the Project and also cost vetting report dated September 22, 2026, issued by Multi Engineers Private Limited ("**MEPL CVR Report**"), in respect of the capital expenditure towards purchase of plant, machinery and equipment for various units of our current manufacturing facilities at Vasai Facility, Haridwar Facility, Palghar Facility, Mumbai Facility and Silvassa Facility and setting-up of 50 new display showrooms across India. Further, a reference of the MEPL DPR Report and MEPL CVR Report has been included in the section "*Material Contracts and Documents for Inspection*" on page 484.

However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, negotiation with vendors/suppliers, variation in cost estimates on account of factors, including changes in design or configuration of our products, changes in technology, general factors affecting our results of operations and access to capital and other external factors such as changes in the business environment or regulatory climate and interest , inflation or increase in the rate of taxation, delays in relation to commissioning and procurement of machinery and equipment, incremental pre-operative expenses which may not be within the control of our management. Further, our Company has received quotations from various vendors and, as of September 18, 2026, has placed order with only one vendor towards which it has made a part payment of ₹14.12 million. Our Company is yet to place the remaining orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us. The typical lead time for delivery from the date of purchase order varies from 40 days to 50 days. This may entail rescheduling or revising the planned expenditure and funding requirements, increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable law. For details, see *"Risk Factors - The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues*

and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. A part of our proceeds is proposed to be deployed towards funding marketing expenses for new launches that are unlikely to create any tangible or intangible assets. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval" on page 54.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company in accordance with the applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Details of the Objects of the Fresh Issue

1. ***Funding of capital expenditure towards brownfield expansion of manufacturing facility at SIDCUL Property, Haridwar***

We manufacture fast-moving electrical goods ("**FMEG**") and wires under the "PM CONA" brand. Our product portfolio includes (i) modular switches and accessories, (ii) non-modular switches and accessories, (iii) supported accessories, (iv) MCBs / switchgear, (v) lighting and (vi) wires, each catering to distinct segments of residential, commercial and industrial electrical infrastructure. Under our in-house manufacturing, we undertake all the operational activities from procuring the raw materials to dispatching the final products. We carry out our in-house manufacturing through six manufacturing facilities located across Maharashtra, Uttarakhand, Delhi and the Union Territory of Dadra and Nagar Haveli and Daman and Diu. Our manufacturing footprint enables us to manufacture a diversified range of products through dedicated facilities for the product categories.

Our Company proposes to utilise a portion of the Net Proceeds towards funding capital expenditure for the expansion of our existing manufacturing facility at SIDCUL, Haridwar to meet growing demand for our products, strengthen our product portfolio, and support our long-term growth objectives. The proposed capital expenditure involves expansion of the existing SIDCUL Property through construction of additional floors, and is intended to enhance our manufacturing capabilities through the procurement of equipment, plant and machinery, construction/civil works, moulds, and other enabling infrastructure.

Rational for Project

Our Company is undertaking strategic capacity expansion at it's SIDCUL Property to support its growing scale of operations, enhance profitability, and strengthen its competitive positioning in the FMEG industry.

The expansion is expected to:

- Increase overall manufacturing throughput and operational efficiency to meet rising demand for standard modular products and semi-premium modular products.
- Enhance product quality and consistency commensurate with semi-premium segment standards.
- Improve per-unit profitability and strengthen the overall revenue mix by expanding into higher-margin product categories.

This initiative is closely aligned with the Company's long-term strategy of expanding manufacturing capacity, capitalising on the structural premiumisation trend in the FMEG industry, strengthening its market presence across geographies, and improving its overall financial performance.

Land

For the purposes of setting up the extension facility our Company ("**Licensee**") has leased the land from Growth Industries through its proprietor and our Promoter, Bhavika Motwani ("**Licensor**"), pursuant to the leave and license agreements dated August 22, 2026 and September 11, 2026 ("**Leave and License Agreements**"). The terms of the Leave and License Agreements are for a period of 4 years, 11 months and 30 days commencing from June 1, 2026 and 4 years, 8 months and 19 days commencing from September 11, 2026 respectively. The site in total admeasures 900.00 square meters and is located at Plot no 14, Sector 12, Sidcul, Haridwar – 249403 ("**SIDCUL Property**" or "**Project Site**"), Uttarakhand. No component of the Net Proceeds has been incurred or utilised towards cost of procurement of land for the Project.

As per the MEPL DPR Report, the SIDCUL Property is well connected by air, rail, road and port. The details of connectivity are as follows:

Destination	Distance
Delhi Dehradun express way	35-40 km
Haridwar bus stand	10-12 km
Haridwar railway station	10-12 km
Jolly Grant Airport - Dehradun, Airport	50 km
The nearest major Inland Container Depot (ICD) / Dry Port / ICD Kashipur (Kashipur Infrastructure and Freight Terminal)	180-200 km

Estimated cost of the Project

The total estimated cost to establish the Project is ₹114.57 million, and such cost is based on management estimates in accordance with our business plan, and as certified by the MEPL DPR Report.

As a part of the Project, we require investment in constructions and civil work and installation of equipment, plant, machinery and other works. This inter-alia includes investment in plant and machinery, crane, lift, construction and civil work, interior work, moulds and installation of DG sets. The detailed break-down of estimated cost of the Project, is set forth below:

(in ₹ million)

Particulars	Total estimated cost	Amount already deployed as of September 18, 2026	Balance amount to be incurred	Amount to be funded from the Net Proceeds
Construction and civil works	52.32*	0.00	52.32	52.32
Equipment, plant, machinery and other works	56.77	7.06	49.71	49.71
Preliminary & pre-operative expenses	0.02	0.02	0.00	0.00
Sub-total	**109.11**	**7.08**	**102.03**	**102.03**
Contingency cost	5.46	0.00	5.46	5.46
Total	**114.57**	**7.08**	**107.49**	**107.49**

**Total estimated cost for construction and civil works includes applicable taxes to the extent input tax credit cannot be claimed by our Company.*

(1) Total estimated cost as per the MEPL DPR Report. Also see "Risk Factors – The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. A part of our proceeds is proposed to be deployed towards funding marketing expenses for new launches that are unlikely to create any tangible

or intangible assets. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval" on page 54.

(2) All figures in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

A. Constructions and civil work

Our Company proposes to expand its building and civil infrastructure at the SIDCUL Property to enhance capacity and operational efficiency. As per MEPL DPR Report, the existing total built-up area of the Company is 1,057.60 square meters, which is expected to increase to 2,100.00 square meters post implementation of the Project. As part of the Project, our Company proposes to utilize an amount of ₹ 44.34 million, out of the Net Proceeds towards building and infrastructure works. The envisaged construction comprises of:

(in ₹ million)

Sr. No.	Description	Quotation date	Validity	Vendor name	Total estimated cost (exclusive of GST)(	GST amount	Total amount(1)
1.	Shed and R.C.C building work civil work	August 24, 2026	180 days	M/s. Sameer Gupta & Associates	44.34	7.98	52.32
2.	PEB work, Plumbing work						
3.	Electric Conducting work						
4.	Plumbing and sanitation work						
5.	Fire hydrant work						
6.	Boundary wall, roads, drainage, U.G. water tank and fire fighting tank etc						
	Total				**44.34**	**7.98**	**52.32**

#Total estimated cost as per the MEPL DPR Report.

Note: (1)The quoted amount is exclusive of freight and loading/unloading charges and will be met from internal accruals of our Company.

B. Installation of equipment, plant, machinery and other works

As part of the Project, our Company proposes to utilize an amount of ₹ 49.71 million, out of the Net Proceeds towards procurement and installation of the equipment, plant, machinery and other works detailed below and based on our current estimates, with the specific number and nature of such equipment, plant and machinery and other works to be procured by our Company to depend on our business requirements.

(in ₹ million)

Sr. No.	Description	Quotation date	Quantity	Vendor name	Validity	Total estimated cost (exclusive of GST)	Total estimated cost (with GST)
(B.i) Plant and machinery							
1	Plastic Injection Molding Machine Model: NEWRA 180/545 IU600 C7 control, with 45 dia ET screw and nitride barrel with LHD100 or THD75(1)	August 25, 2026	18	M/s. Shibaura Machine India Pvt. Ltd.	180 days	46.98	55.44
(B.ii) Crane							
2	Design & manufacturing of 3.2 Ton Capacity Wire Rope Hoist Dual Speed (UP/Down/ Left/Right) LT single speed ADD ON: Thermal OVERLOAD Protection & Relay & SPP IN NORMAL PANEL Rotary Limit Switch Design & Manufacturing of 3	August 20, 2026	1 set	M/e. Kepro Technologies Pvt. Ltd.	Six months	1.49	1.75

Sr. No.	Description	Quotation date	Quantity	Vendor name	Validity	Total estimated cost (exclusive of GST)	Total estimated cost (with GST)
	Ton Hoist Main Girder End Carriage Assembly & Long travel girder Structure / with Raw Material. Complete Erection & Commissioning. With Piller						
(B.iii) DG Sets							
3	Supply of Kirloskar Make 400 KVA (CPCB IV+Approved) 'Silent' DG Set comprising of Kirloskar Make Engine coupled with 400 KVA, 415 V, Three Phase Kirloskar Make Alternator mounted on a common base frame, complete with: • Acoustic Enclosure (CPCB IV+ Approved) • Battery & Leads • Fuel Tank – Inbuilt • Silencer (Residential) • AVM Pads • First Fill of Lube Oil, Coolant & Ad Blue • KRM System • Battery Charger • Manual Control Panel(1)	September 4, 2026	1	M/s. Krabhi Tech	Valid up to March 31, 2027	4.15	4.90
(B.iv) Purchase of Lift							
4	Goods lift capacity 2000kg ground+3, with manual doors and counter weight system including installation.	August 25, 2026	1	M/s. Kamdhenu Lakshmi Enterprises	180 days	0.95	1.12
(B.v) Interior Work							
5	Interior and furniture wooden partition, counter, file almirah, lcd panel, director table, false ceiling, aluminum partition	September 11, 2026	Set	M/s. Uttrakhand Glass & Alluminium	180 days	1.34	1.58
(B.vi) Moulds							
6	Moulds	September 4, 2026	9 nos.	M/s. J.K.Plast	Six months	1.86	2.19
	Total		-			**56.77**	**66.98**

#Total estimated cost as per the MEPL DPR Report.
Note: (1) The quoted amount is exclusive of freight charges and will be met from internal accruals of our Company.

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. The cost of freight, insurance and other applicable taxes can be determined only at the time of placing of orders for the equipment. Such additional costs shall be funded from the through internal accruals.

C. Preliminary & pre-operative expenses

Our Company anticipate incurring expenses for various pre-operative and preliminary activities in relation to setting up the project, such as, obtaining approvals for setting up the project, establishment cost, legal and professional expenses, training of personnel, administrative processes, trail run, certification cost, insurance, temporary infrastructure facilities etc. As per MEPL DPR Report, the total estimated cost for such miscellaneous expenses in relation to the project is ₹ 0.02 million which has been fully deployed by our Company as of September 18, 2026.

D. Contingency costs

Our Company anticipate incurring expenses as contingency cost, which consists of any incremental cost that could be incurred when placing the final order for plant and machinery to various suppliers, increase in the cost of the

equipment due to price inflation, fluctuation, in currency exchange rate, change in logistics and any other such unavoidable expense. The total estimated contingency cost is 5% of the Project cost i.e., ₹ 5.46 million.

Since these are based on current estimates for future requirements as assessed by our management, these estimates are subject to change or revision, in terms of the specific quantities and make pursuant to a further techno-commercial evaluation. Accordingly, the number and nature of such plant, machinery, and equipment to be procured by our Company will depend on our business requirements and other external factors like imposition of tariffs for imported equipment, price variations by the vendors due to efflux of time or changes in the applicable tax rates and may not reflect the final procurement quantities or pricing.

We have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Proposed schedule of implementation

Set out below are details of the deployment of the Net Proceeds towards the capital expenditure based on MEPL DPR Report:

Particular	Expected commencement date	Expected completion date
Acquisition of land	already acquired	Already acquired
Building and civil work	receipt of Net Proceeds by our Company, being month X*	X+15 months
Plant & machinery		
Placement of order	X	X+1 month
Arrival of machine	X+18 months	X+35 months
Installation of machine	X+20 months	X+36 months
Trial production	X+20 months #	X+36 months
Commencement of commercial production	X+23 months	

**"X" represents the month of receipt of the Net Proceeds by our Company. accordingly, "X+N" represents the month falling "N" months after the month of such receipt.*

As per the vendor's quotation, a total of 36 injection moulding machines will be ordered, with deliveries scheduled at the rate of three machines per quarter. Of the total 36 machines, 18 are proposed to be installed at the SIDCUL Property, while the remaining 18 are earmarked for installation at various other facilities. The first 18 machines will be delivered to various other facilities of the Company, as construction and related infrastructure activities at the SIDCUL Property will be under progress during this period. Accordingly, delivery of the 19th machine onwards will be made to the SIDCUL Property. The first batch of machines for the SIDCUL Property is expected to be delivered during the X+18th to X+20th month. Following delivery, the machines will be installed and subjected to trial runs in the X+21st month. Upon completion of the installation, commissioning and trial-run activities, commercial operations at the SIDCUL Property are expected to commence in the X+23rd month.

For details in relation to possible risks associated with not meeting the expected schedule of implementation, please refer to the section entitled *"Risk Factors - The objects of the Fresh Issue for which the funds are raised have not been appraised by any bank or financial institutions and are based on management estimates. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. A part of our proceeds is proposed to be deployed towards funding marketing expenses for new launches that are unlikely to create any tangible or intangible assets. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 54.

Government Approvals

A list of material regulatory approvals that will be required in connection with the proposed capital expenditure, are set out below:

Sr. No.	Permission /Certificate	Issuing authority	Approval number and date	Status for existing facility	Requirement for the Project	Status for the Project
1	Consent to Establishment	Uttarakhand Pollution Control Board	UKPCB/Con/C-106/2026/534 dated September 7, 2026 CAFF ID-11802 Valid up to September 30, 2029	Obtained	Required prior to commencement of construction	Obtained Approval no. UKPCB/ROR/CTE-2097/226/943 dated September 14, 2026
2	Approval of Building Plan applied	Chief Executive Officer, SIDA	Approval no.1472/242/2016-17 dated June 20, 2016	Obtained	Required prior to commencement of construction	Applied
3	Electricity connection	Uttarakhand Power Corporation Limited	Service connection no.: HR0K000001961 Account no.: 40100172791	Obtained	Not required	-
4	Fire NOC	Uttarakhand Fire and Emergency service	No.6/CFO-S/2026 dated June 30, 2026	Obtained	Required post construction	Not Applied
5	Registration & License to Work a Factory	Labour Department, Uttarakhand	Registration no. HWR-1689 Valid up to December 31, 2026	Obtained	Not required	-
6	Consent to Operate	Uttarakhand Pollution Control Board	UKPCB/Con/C-106/2026/534 dated 09.07.2026 CAFF ID-11802 Valid up to September 30, 2029	Obtained	Required prior to commencement of operations.	Not Applied
7	Certificate to Stability	Structural Engineer	Certificate no. 473F/S.Pra.Uttrakhand/Dhara-06/COS/2025 dated May 31, 2026	Obtained	Required prior to commencement of operations	Not Applied

#As per MEPL DPR Report

2. Funding towards purchase of plant, machinery and equipment for various units of our current manufacturing facilities at (i) Vasai Facility, (ii) Haridwar Facility, (iii) Palghar Facility, (iv) Mumbai Facility; and (v) Silvassa Facility;

Our Company proposes to utilize an amount of ₹ 100.86 million, out of the Net Proceeds towards procurement and installation of the plant and machinery detailed below and based on our current estimates, with the specific number and nature of such plant and machinery to be procured by our Company to depend on our business requirements. Once acquired, these plant and machinery will serve the following purposes:

Sr. No.	Item	Description
1	Press machine	The press machine is required for forming, stamping and shaping metal components used in electrical switches and allied electrical products. It enables consistent dimensional accuracy, repeatability and higher production volumes.
2	Injection moulding machine	The injection moulding machine is required for manufacturing plastic components such as switch plates, covers, bases, housings, knobs and other insulating components. The machine facilitates high-volume production with consistent quality and dimensional accuracy.
3	Moulds	Moulds are essential tooling required to manufacture the specific plastic components in the

Sr. No.	Item	Description
		required shape, size and design. Separate moulds may be required for different products/SKUs due to variations in dimensions, configuration and product design.

The details of the machines along with their estimated costs for our various facilities are included as below:

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(A) Unit 1 and Unit 3 of Palghar Facility

(in ₹ million)

Sr. No.	Description	Estimated cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
1.	**HYDRAULIC. PRESS CAPACITY** 200 TON 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 26"X26". WITH SLOT.3).ONE PEASE SOLID BODY 'H' FRAME TYPE.4).10. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.). MAX PRESSURE 3500PSI	2.51	2	2.96	VB ENGINEERS	Quotation no. VB/QT/SEP/ 2026/ 00136	September 4, 2026	Six months	A-03 & A-05, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra
	HYDRAULIC PRESS CACITY 150 TONE 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 24"X24". WITH SLOT.3).ONE PEASE SOLID BODY 'H' FRAME TYPE.4).7.5. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.). MAX PRESSURE 3500 PSI.	4.10	4	4.84					
2.	**Moulds**	3.24	21	3.82	JK Plast	JK/QT/SEP/2026/0006	September 4, 2026	Six months	
3.	**Moulds**	0.55	3	0.65	Varun Enterprises	VE/REF/QT/0003	September 7, 2026	Six months	
Total		**10.40**	**-**	**12.27**					

#Based on the MEPL CVR Report.

(B) Unit 1, Unit 2 and Unit 4 of Haridwar Facility

(in ₹ million)

Sr. No.	Description	Estimated Cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
1.	**HYDRAULIC. PRESS CAPACITY** 200 TON 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 26"X26". WITH SLOT.3).ONE PEASE SOLID BODY 'H' FRAME TYPE.4).10. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.). MAX PRESSURE 3500PSI	2.51	2	2.96	VB ENGINEERS	Quotation no. VB/QT/SEP/ 2026/ 00136	September 4, 2026	Six months	E - 57, Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand
	HYDRAULIC PRESS CAPACITY 150 TONE 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 24"X24". WITH SLOT.3).ONE PEASE SOLID BODY 'H' FRAME TYPE.4).7.5. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.) MAX PRESSURE 3500 PSI.	2.05	2	2.42					
	HYDRAULIC PRESS CAPACITY 100 TONE 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 22"X22". WITH SLOT.3).ONE PEASE SOLID BODY 'H' FRAME TYPE.4).7.5. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.). MAX PRESSURE 3500PSI.	1.53	2	1.81					
2.	**Moulds**	1.67	10	1.97	Varun Enterprises	VE/REF/QT/ 0001	September 7, 2026	Six months	
3.	**Plastic Injection Molding Machine** Model: NEWRA 180/545 IU600 C7 control, with 45 dia ET screw and nitride	46.98	18	55.44	M/s. Shibaura Machine India Pvt. Ltd.	WRO/PPM/SRN/2026-27/45	August 25, 2026	180 days	D – 32 & G-1, Industrial Area, Near Railway Station,

Sr. No.	Description	Estimated Cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
	barrel with LHD100 or THD75								Haridwar - 249401, Uttarakhand
Total		**54.74**	**-**	**64.60**					

#Based on the MEPL CVR Report.

(C) Unit 3 of Silvassa Facility

(in ₹ million)

Sr. No.	Description	Estimated cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
1.	**HYDRAULIC. PRESS CAPACITY** 200 TON 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 26”X26”. WITH SLOT.3).ONE PEASE SOLID BODY ‘H’ FRAME TYPE.4).10. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.). max pressure 3500psi	2.51	2	2.96	VB ENGINEERS	Quotation no. VB/QT/SEP/ 2026/ 00135	September 4, 2026	Six months	Gala No. 19, Pragati Industrial Estate, opposite Kva Power Station, Amli, Silvassa -396230, Union Territory of Dadra and Nagar Haveli
	HYDRAULIC PRESS CAPACITY 150 TONE 1). CYLINDER WITH PISTON STOKE 350 MM 2.) TOP / BOTTOM BED SIZE 24”X24”. WITH SLOT.3).ONE PEASE SOLID BODY ‘H’ FRAME TYPE.4).7.5. H.P. ELE. MOTER POWERPACK UNIT5.OIL TANK (WITH OUT OIL.). max pressure 3500psi.	5.13	5	6.05					

Sr. No.	Description	Estimated cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
2.	**Moulds**	6.30	20	7.43	JK Plast	Ref No.:JK/QT/SEP/2026/0003	September 4, 2026	Six months	
3.	**Moulds**	6.90	29	8.14	Varun Enterprises	VE/REF/QT/0004	August 31, 2026	Six months	
Total		**20.84**	-	**24.58**					

#Based on the MEPL CVR Report.

(D) Unit 1 of Mumbai Facility

(in ₹ million)

Sr. No.	Description	Estimated cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
1.	**Moulds**	1.88	4	2.21	JK Plast	Ref No.:JK/QT/SEP/2026/0004	September 4, 2026	Six months	20, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra
2.	**Moulds**	1.73	8	2.04	Varun Enterprises	Ref No.:JK/QT/SEP/2026/0005	September 7, 2026	Six months	
Total		**3.61**	**-**	**4.25**					

#Based on the MEPL CVR Report.

(E) Unit 1 of Vasai Facility

(in ₹ million)

S. No.	Description	Estimated Cost			Vendor name	Quotation	Date of quotation	Validity	Unit address
		Basic cost excluding GST (₹ in million)	Quantity	Total estimated cost including GST (₹ in million)					
1.	**Moulds**	9.17	34	10.82	JK Plast	Ref No.:JK/QT/SEP/2026/0004	September 4, 2026	Six months	Unit no.6, Buildinmg no.2, Aman Paradise, S.no.40/1, Opp. Gandevi Temple, Sativalli, Vasai(East), Mumbai, 401208, Maharashtra
2.	**Moulds**	9.16	26	10.81	JK Plast	Ref No.:JK/QT/SEP/2026/0005	September 4, 2026	Six months	
Total		**18.33**	**-**	**21.63**					

#Based on the MEPL CVR Report.

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The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. The cost of freight, insurance and other applicable taxes can be determined only at the time of placing of orders for the equipment. Such additional costs shall be funded from the internal accruals of our Company.

Since these are based on current estimates for future requirements as assessed by our management, these estimates are subject to change or revision, in terms of the specific quantities and make pursuant to a further techno-commercial evaluation. Accordingly, the number and nature of such plant, machinery, and equipment to be procured by our Company will depend on our business requirements and other external factors like imposition of tariffs for imported equipment, price variations by the vendors due to efflux of time or changes in the applicable tax rates and may not reflect the final procurement quantities or pricing.

As of September 18, 2026, our Company has placed order with only one vendor towards which it has made a part payment of ₹ 7.06 million. We have not placed orders entered into any definitive agreements with the vendor for the remaining machineries, there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

3. Funding towards setting up of 50 new display showrooms across India;

In furtherance of our strategy to improve product visibility and support cross-selling opportunities, we intend to set up display showrooms to promote our entire product range. These showrooms are intended to help display our full product portfolio, expand our reach, position our brand to serve additional customers in existing and new geographies, increase presence and space dedicated to our brand, and enhance our brand image, thereby increasing brand visibility and enabling us to compete more effectively and increase market share. These showrooms will serve as a single stop for any customers to explore and evaluate our products. Applicable product pricing will be communicated to customers at the showrooms while the orders will be delivered by the nearest or otherwise relevant dealer, as applicable. As on the date of filing of this Draft Red Herring Prospectus, we have identified 50 locations for the proposed display showrooms which will be a mix of small format (approximately 240 square feet) and large format (approximately 500 square feet) showrooms. Our Company proposes to take all display showroom premises on a leasehold basis. As on the day of this Draft Red Herring Prospectus, we have not entered into any lease/license agreements, letter of intent, memorandum of understanding, or definitive agreement for any of the display showrooms. In addition, our Company will have to procure registrations under the relevant state's shops and establishments legislations.

We propose to utilise an aggregate amount of ₹ 93.67 million from the Net Proceeds towards the following expenses proposed to be deployed across Fiscal 2027, Fiscal 2028 and Fiscal 2029:

(in ₹ million)

S. No.	Particulars	No. of locations	Basic cost excluding GST	Total estimated cost including GST	Vendor	Document	Date	Validity
(1)	Large format (approximately 500 square feet)	25	56.08	66.18	AR Constructions	Quotation	September 7, 2026	Six months
(2)	Small format (approximately 240 square feet)	25	37.59	44.36	AR Constructions	Quotation	September 7, 2026	Six months
	Total	**-**	**93.67**	**110.54**				

#Based on the MEPL CVR Report

The total estimated cost for setting up of the Display Showrooms includes one-time initial fixed expenses. The costs primarily include civil and preparatory work, store front and glazing, display millwork and custom joinery and other allied works. We have obtained quotations from vendors. The details of costs of establishing these Display Showrooms are as follows:

(1) Large format (approximately 500 square feet):

(in ₹ million)

Item description	Amount
Civil & preparatory works	0.40
Partitions & ceiling	0.22
Carpentry & display	0.50
Electrical & lighting	0.48
Signage & furniture	0.23
HVAC & safety	0.21
Sub-total	2.04
Design fees on over sub-total cost (additional 10%)	0.20
Total cost for one display showroom	2.24
Total cost for 25 display showrooms at different locations*	**56.08**
GST at 18%	10.10
Total amount with tax	66.18
Amount proposed to be funded from the net proceeds	**56.08**

#Based on the MEPL CVR Report
** Our Company proposes to establish display showrooms across different locations in Madhya Pradesh, Odisha, Bihar, Uttar Pradesh, Uttarakhand, Jammu and Kashmir, Punjab and Telangana*

(2) Small format (approximately 240 square feet):

(in ₹ million)

Item description	Amount
Civil & preparatory works	0.19
Store front & glazing	0.27
Display millwork & custom joinery	0.40
Ceiling & electrical infrastructure	0.32
HVAC, safety & integration	0.18
Sub-total	1.37
Design fees on over sub-total cost (additional 10%)	0.14
Total cost for one display showroom	1.50
Total cost for 25 display showrooms at different locations*	**37.59**
GST at 18%	6.77
Total amount with tax	44.36
Amount proposed to be funder from the net proceeds	**37.59**

#Based on the MEPL CVR Report
** Our Company proposes to establish display showrooms across different locations in West Bengal, New Delhi, Karnataka, Maharashtra, Madhya Pradesh, Odisha, Bihar, Uttar Pradesh, Uttarakhand, Haryana, Chandigarh, Andhra Pradesh and Telangana*

Lease-related costs such as security deposits and advance rentals shall be funded from internal accruals. Any increase in the estimated cost over and above the amount proposed to be funded from the Net Proceeds shall be met through our internal accruals.

4. Expenditure towards brand building and marketing

Our marketing strategy focuses on building our brand credibility, driving consumer demand, and strengthening relationships with dealers and electricians across the electrical products value chain. Our marketing initiatives include below-the-line ("**BTL**") channels and are supported by our pan-India distribution network and dedicated sales and marketing personnel. For details of our ongoing sales and marketing activities, see section "*Our Business – Sales and Marketing*" on page 246. As our business has grown, our advertisement strategy has evolved into a holistic marketing across digital and traditional platforms to improve reach and engagement for customer acquisition and retention. We believe that continued investment in marketing and brand-building initiatives is essential for supporting future revenue

growth, for establishing relationships with target customers, and for enhancing our brand visibility within the FMEG industry.

The details of expenditure by our Company towards brand building and marketing during Fiscal 2024, Fiscal 2025 and Fiscal 2026 are as follows:

Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
POP Items	52.53	43.31	39.05
Events	22.41	14.85	5.54
Sample Board	10.72	9.71	22.31
Shop Board	12.65	13.60	5.61
Advertisement	2.55	3.60	0.63
Total	**100.85**	**85.06**	**73.14**

We intend to invest in, among other things, media campaigns, trade shows and loyalty programmes.

In order to enable our Company to increase it's product penetration and increase visibility of our products in the semi premium range, we propose to undertake more extensive marketing and brand building exercises. For this, our Company has received quotations from various vendors, which are valid as of date of this Draft Red Herring Prospectus. We propose to utilise an aggregate amount of ₹ 508.91 million from the Net Proceeds towards the following brand building and marketing expenses:

(in ₹ million)

S. No.	Activity	Total estimated cost*
1.	(A) Point of purchase ("POP") Items	89.17
2.	(B) Events	254.63
3.	(C) Sample Board	106.23
4.	(D) Shop Board	58.88
Total		**508.91**

**Total cost is exclusive of applicable GST, freight, loading/unloading and other incidental charges.*

(A) Point of purchase ("POP") Items

We place significant emphasis on point-of-purchase ("**POP**") marketing materials at retailer events and to dealers. POP items serve as a brand communication tool, which helps in reinforcing product recall and brand visibility. Our POP items are typically carry bags, ruff pads and electrician bags with PM CONA branding.

(B) Events

Physical events are a key channel for one-to-one engagement with our core stakeholder groups such as electricians, and dealers will serve as an effective platform for new product launches, product demonstrations, loyalty reinforcement and brand building. We propose to deploy ₹ 254.63 million from the Net Proceeds towards the following events across PAN India:

(a) Events for electricians and dealers

We propose to conduct structured engagement events for electricians and dealers across our key target geographies. These events are intended to showcase our full PM CONA product portfolio, provide hands-on product training and demonstrations, and strengthen our electrician community through our existing electrician reward programme. Electricians are a key influencer and recommendation channel in the FMEG category, and consistent engagement through events builds loyalty and drives product preference at the point of installation. The cost towards electrician events includes gifting and dinner arrangements for participating retailers, and event branding and setup at venues. We propose to deploy ₹ 102.75 million from the Net Proceeds towards events for electricians both domestic and international.

(b)Events for product launch

We propose to conduct structured product launch events across our target geographies. Product launch events are intended to create strong commercial momentum at the time of introducing new product lines or range extensions, enabling us to engage the entire trade channel including dealers, and electricians in a coordinated manner. The cost towards dealers' product launch international trip includes round-trip flights, hotel accommodation, sightseeing, meals, visa, travel insurance, airport/venue transfers, and guide services. We propose to deploy ₹ 151.88 million from the Net Proceeds towards such events.

(C) Sample Boards

We propose to procure and install branded sample display boards at retail counters, electrical shops and dealer and sub-dealer outlets across our PAN India network. Sample boards enable the physical display of our modular switch ranges, non-modular switch ranges, MCB/switchgear ranges and other product categories, allowing customers and electricians to view, compare and select from our actual product range at the trade level. The cost towards sample boards includes the cost of design, fabrication, printing and installation at each retail point.

(D) Shop Boards

As part of our branding and promotional strategy, we intend to invest in signages and other promotional materials aimed at reinforcing brand messaging, enhancing brand recall, and supporting our sales and marketing initiatives. Our marketing and promotion initiatives include outdoor advertising such as billboards, and visibility-enhancing materials at points of sale. Shop boards such as glow sign boards, and in-shop branding installed at the external facade or entry point of retail electrical shops, hardware stores, and dealer and sub-dealer outlets could serve as a critical and cost-effective outdoor branding tool. The cost towards shop boards includes the cost of design, fabrication, printing, and installation at each retail outlet.

As per the quotations from various vendors, the total estimated cost may be subject to price revisions, basis, inter alia, input costs, taxes, duties, specifications, freights or other applicable commercial factors. Accordingly, our Company shall meet any increase in the estimated cost over and above the amount proposed to be funded from the Net Proceeds, through our internal accruals.

5. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties and similar other expenses incurred in the ordinary course of our business. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance

with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholder, in the first instance will be reimbursed to our Company, out of the Offer proceeds, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Promoter Selling Shareholder with the respective Designated Intermediary, even if Company fails to open its offer during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses [(1)] (in ₹ million)	As a % of total estimated Offer related expenses [(1)]	As a % of Offer size [(1)]
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the parties to the Offer	[●]	[●]	[●]
Fees payable to the legal counsels			
Others:			
Listing fees, SEBI fees, BSE and NSE processing fees, book-building software fees, and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.
No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.
Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIIs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
Payable to Sponsor Banks	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with June 2021 Circular, read with SEBI ICDR Master Circular No. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

Bridge Financing Facilities

We have not availed bridge financing from any bank or financial institution as at the date of this Draft Red Herring Prospectus.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi also being the regional language of the jurisdiction where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale portion, there is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and members of Senior Management, Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel or members of Senior Management.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 217, 291 and 359, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Diversified product portfolio across multiple categories and ranges;
- Legacy brand with established presence in Tier II, Tier III cities;
- Pan-India sales through strong distribution network; and
- Experienced and committed professional management team.

For further details, see *"Our Business – Our Strengths"* beginning on page 221.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 291 and 357, respectively.

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

1. Basic and diluted Earnings per Share ("EPS")

(a) As derived from the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	8.52	8.52	3
Fiscal 2025	7.63	7.63	2
Fiscal 2024	6.18	6.18	1
Weighted Average	**7.83**	**7.83**	

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Financial Statements.

v. The EPS has been calculated in accordance with Indian Accounting Standard (Ind AS) 33, Earnings Per Share, issued by the Institute of Chartered Accountants of India.

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement.	
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2026		

**To be updated upon finalisation of the Price Band*

3. **Industry Peer Group P/ E ratio**

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio has been given below:

Particulars	Industry P/E ratio
Highest	55.08
Lowest	37.42
Average	44.36

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price as on September 21, 2026 on NSE, divided by Diluted EPS based on the financial results declared by the peers available on website of www.nseindia.com for the Financial Year ending March 31, 2026.

4. **Return on Net Worth ("RoNW")**

As per the Restated Financial Information:

Fiscal	RoNW (%)	Weight
Fiscal 2026	19.99	3
Fiscal 2025	22.06	2
Fiscal 2024	22.26	1
Weighted Average	**21.06**	

**Not annualised*

Notes:

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

ii. Return on Net Worth (%) = Restated profit for the relevant year as a percentage of average networth for the relevant year.

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.

5. **Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)**

Period	NAV per Equity Share (₹)
As at March 31, 2026	46.87
After the completion of the Offer	[●]
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per share= Net worth as restated / Number of equity shares as at financial year end.

6. Comparison of Accounting Ratios with listed industry peers

There are no exact listed players in India which are operating in the similar line of business in which our Company

operates. The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, which operate within the fast-moving electrical goods sector, manufacturing (i) modular switches and accessories, (ii) non-modular switches and accessories, (iii) supported accessories, (iv) MCBs / switchgear, etc. and often require regulatory clearances or certifications for the products provided and whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of Company	Latest financial year	Face Value (₹ per share)	EPS (per share)		NAV[(1)] (per share)	P/E[(2)]	RONW[(3)] (%)
			Basic	Diluted			
PM CONA Industries Limited	March 31, 2026	10	8.52	8.52	46.87	[●]	19.99
Peer Group							
Havells India Limited	March 31, 2026	1	27.19	27.18	151.08	40.58	19.15
Orient Electric Limited	March 31, 2026	1	4.49	4.49	35.62	37.42	13.18
V-Guard Industries Limited	March 31, 2026	1	5.92	5.90	50.93	55.08	12.28

Source: All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2026 unless provided otherwise.

(1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2026.

(2) P/E Ratio has been computed based on the closing market price of equity shares on September 21, 2026, on NSE i.e. www.nseindia.com, divided by the Diluted EPS as on September 21, 2026.

(3) RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 22, and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations, the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document"* ("**KPI Standards**") and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by the NSE, in this Draft Red Herring Prospectus. The key performance indicators set forth below, have been approved by the Audit Committee pursuant to its resolution dated September 22, 2026. Further, the Audit Committee has on September 22, 2026, taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 22, 2026, and our Statutory Auditors, namely, SMMP & Company, Chartered Accountants, pursuant to their certificate dated September 22, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 484 and shall be accessible on the website of our Company at *https://www.pmcona.in/investor-relations.php*.

(₹ in millions)

Particulars	As at FY 2025 -26	As at FY 2024-25	As at FY 2023-24
Financial KPIs			
Revenue from operations (₹ million)	4,039.25	3,768.95	3,360.16
Total Income	4,067.99	3,789.65	3,377.95
EBITDA [(i)] (₹ million)	465.08	432.87	353.33
EBITDA margin[(ii)] (%)	11.51%	11.49%	10.52%
Profit after tax (PAT) (₹ million)	308.30	276.22	223.59
PAT Margin[(iii)] (%)	7.63%	7.33%	6.65%
Return on Equity[(iv)] (%)	19.99%	22.06%	22.26%
Return on Capital Employed[(v)] (%)	26.79%	28.25%	25.54%
Debt to equity ratio[(vi)]	-	0.09	0.15
Operational KPIs			
Inventory holding period (days) [(vii)]	84	73	73
Debtors holding period (days) [(viii)]	91	89	88
Creditors holding period (days) [(ix)]	35	27	29
Net operating cycle (days) [(x)]	140	136	132
Number of Dealers	2,739	2,657	2,566

Notes:

[(i)] *EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.*

[(ii)] *EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations*

[(iii)] *PAT Margin = PAT margin is calculated by dividing profit after tax by total revenue from operations*

[(iv)] *Return on Equity = Return on Equity is calculated by dividing the net income by its average shareholders' equity at the beginning and end of period*

[(v)] *Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period*

[(vi)] *Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity*

[(vii)] *Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.*

[(viii)] *Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.*

[(ix)] *Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.*

[(x)] *Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.*

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Financial KPIs	
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.
RoCE (%)	RoCE provides how efficiently our company generates earnings from the capital employed in the business.
RoE (%)	RoE provides how efficiently our company generates profits from shareholders' funds.
Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
Operational KPIs	
Inventory holding period (days)	Inventory holding period (days) means the average number of days our company keeps inventory before it is sold.
Debtors holding period (Days)	Debtors holding period (days) means the average number of days our

KPI	Remarks/ Definition/ Assumption
	company takes to collect cash from its credit customers.
Creditors holding period (days)	Creditors holding period (days) means the average number of days our company takes to pay its suppliers.
Net operating cycle (days)	Net operating cycle (days) means the number of days our company takes to convert its investment in operations into cash.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus*" on page 13.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 217 and 359, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "*Risk Factors – Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 57.

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Comparison of our key performance indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

For the Financial Year ended March 31, 2026

(₹ in millions, except stated)

Particulars	PM CONA Industries Limited	Havells India Limited	Orient Electric Limited	V- Guard Industries Limited
Financial KPIs				
Revenue from operations (₹ million)	4,039.25	2,24,655.60	33,263.90	56,917.80
Total Income	4,067.99	2,29,894.60	33,364.00	57,279.00
EBITDA (₹ million)	465.08	22,132.60	2,290.60	4,176.50
EBITDA margin (%)	11.51	9.85	6.89	7.34
Profit after tax (PAT) (₹ million)	308.30	17,054.20	958.40	2,593.70
PAT Margin (%)	7.63	7.59	2.88	4.56
Return on Equity (%)	19.99	19.15	13.18	12.28
Return on Capital Employed (%)	26.79	24.79	22.81	17.62
Debt to equity ratio (times)	0.00	0.00	0.03	0.00
Operational KPIs				
Inventory holding period (days)	84	102	68	80
Debtors holding period (days)	91	17	63	33
Creditors holding period (days)	35	72	96	62
Net operating cycle (days)	140	46	35	51

For the Financial Year ended March 31, 2025

(₹ in millions, except stated)

Particulars	PM CONA Industries Limited	Havells India Limited	Orient Electric Limited	V- Guard Industries Limited
Financial KPIs				
Revenue from operations (₹ million)	3,768.95	2,17,458.10	30,936.80	53,088.70
Total Income	3,789.65	2,20,482.80	31,055.20	53,277.30
EBITDA (₹ million)	432.87	21,485.80	2,037.00	4,224.70
EBITDA margin (%)	11.49	9.88	6.58	7.96
Profit after tax (PAT) (₹ million)	276.22	14,888.40	832.10	2,602.20
PAT Margin (%)	7.33	6.85	2.69	4.90
Return on Equity (%)	22.06	18.88	12.48	13.82
Return on Capital Employed (%)	28.25	24.87	20.89	18.15
Debt to equity ratio (times)	0.09	0.00	0.02	0.01
Operational KPIs				
Inventory holding period (days)	73	93	65	80
Debtors holding period (days)	89	20	58	37
Creditors holding period (days)	27	72	97	57
Net operating cycle (days)	136	41	26	60

For the Financial Year ended March 31, 2024

(₹ in millions, except stated)

Particulars	PM CONA Industries limited	Havells India Limited	Orient Electric Limited	V- Guard Industries Limited
Financial KPIs				
Revenue from operations (₹ million)	3,360.16	1,85,499.00	28,121.20	45,594.30

Total Income	3,377.95	1,87,986.30	28,276.60	46,112.70
EBITDA (₹ million)	353.33	18,452.90	1,443.20	3,536.20
EBITDA margin (%)	10.52	9.95	5.13	7.76
Profit after tax (PAT) (₹ million)	223.59	12,732.10	752.70	2,309.10
PAT Margin (%)	6.65	6.86	2.68	5.06
Return on Equity (%)	22.26	18.12	12.30	13.76
Return on Capital Employed (%)	25.54	23.77	16.82	16.71
Debt to equity ratio (times)	0.15	0.00	0.03	0.16
Operational KPIs				
Inventory holding period (days)	73	104	56	82
Debtors holding period (days)	88	21	55	43
Creditors holding period (days)	29	78	91	53
Net operating cycle (days)	132	47	20	71

10. Weighted average cost of acquisition ("WACA"), Past Primary / Secondary Transaction

i. Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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. ("Primary Issuances")

Our Company confirms that they have not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue, if any), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5.00% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Transactions**").

S. No.	Name of the allotees	Date of allotment of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1.	NA	NA	NA	NA	NA	NA	NA	NA

ii. Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions 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 ("Secondary Transaction")

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5.00% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days

("Secondary Transactions").

S. No.	Name of the transferor	Name of the transferee	Date of acquisition of Equity Shares	Number of Equity Shares allotted	% of paid-up share capital	Acquisition price per Equity Share (₹)	Nature of acquisition	Nature of consideration	Total consideration (in ₹ million)
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA

iii. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to reported above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Nature of consideration	Total consideration (in ₹)
Primary Transactions						
NA	NA	NA	NA	NA	NA	NA
Weighted average cost of acquisition of shares						NA
Secondary Transactions						
January 14, 2026	Transfer of equity shares from Prakash Naraindas Motwani to PM Family Trust	20	10	NA	Gift	NA
November 26, 2025	Transfer of equity shares from Neelu Prakash Motwani to Bhavika Mohit Motwani	10	10	50	Cash	500
November 26, 2025	Transfer of equity shares from Neelu Prakash Motwani to Ansh Mohit Motwani	10	10	50	Cash	500
November 26, 2025	Transfer of equity shares from Neelu Prakash Motwani to Samayra Mohit Motwani	10	10	50	Cash	500
Total		50	-	-	-	**1,500.00**
Weighted average cost of acquisition of shares						**30.00**

11. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (₹ [●])	Cap price* (₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this DRHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this DRHP irrespective of the size of the transaction			
- Based on primary issuances	NA	[●] times	[●] times
- Based on secondary transactions	30.00	[●] times	[●] times

As certified by SMMP & Company, Chartered Accountants, pursuant to their certificate dated September 22, 2026.
**To be updated at prospectus stage*
Note:
^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this DRHP.
^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this DRHP.

I. Explanation for Offer Price / Cap Price being [●] times of WACA of primary issuance price/ secondary transaction price (set out in X above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2026, 2025 and 2024.

[●]*
* *To be included on finalisation of Price Band.*

II. Explanation for Offer Price / Cap Price being [●] times of WACA of primary issuance price/ secondary transactions price (set out in X above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
* *To be included on finalisation of Price Band.*

III. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM on the basis of assessment of the market demand from investors for Equity Shares through the Book Building process and justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 22, 217, 359 and 291 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 22 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 22, 2026

To,

The Board of Directors
PM CONA INDUSTRIES LIMITED
3rd Floor, 302 Brahans Business Park, Mahakali Caves Road,
Near Sun Pharma Andheri East,
Mumbai, Mumbai City, Maharashtra, India, 400093.

(the **"Company")**

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PM CONA Industries Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by Promoter Selling Shareholder of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 2025 ('**Act**'), as amended by the Finance Act, 2026 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed Annexure A are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

(i) the Company or its shareholders will continue to obtain these benefits in future;
(ii) the conditions prescribed for availing the benefits have been/would be met with; and
(iii) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), Prospectus ("Prospectus") of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the DRHP, RHP, Prospectus and in any other material used in connection with the Offer.

We confirm that the information in this certificate is true and correct and is in accordance with the requirements of the Companies Act, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect.

Restriction on use

This certificate is for information and for inclusion (in part or full) in the DRHP, RHP and the Prospectus filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsels appointed by the Company in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, Stock Exchanges including the repository system of SEBI and/or Stock Exchanges, the RoC, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the bid/offer closing date including through online means on the website of the Company

We undertake to inform the Book Running Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

For SMMP & Company
Chartered Accountants
Firm Registration Number**:**120438W

Jugal Joshi
Partner
Membership No.:149761
UDIN: 26149761EPKWSD8112
Place: Mumbai

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

The statement outlined below are the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 2025 ('ITA 2025' or ' the Act') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder ('cumulatively referred to as 'Direct Tax Laws') ; applicable with effect from April 1, 2026 for Tax Year 2026-27, presently in force in India.

I. **Special Direct tax benefits available to the Company**

A. Corporate tax rate under Section 200 of the ITA 2025 (erstwhile section 115BAA of the ITA 1961)

The taxation laws prescribed under section 200 of ITA 2025, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from tax year/financial year ('FY') 2019-20 and the option once exercised shall apply to subsequent AYs.

The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax laws:

- Section 144 of ITA, 2025 (erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33(8) of ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA,2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA,2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under Section 32AD (no direct corresponding provision under the Income-tax Act, 2025 — this was a sunset investment allowance) or Section 33AB (corresponding to section 48 of the Income-tax Act, 2025) or Section 33ABA (corresponding to section 49 of the Income-tax Act, 2025) (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under any provisions of Chapter VIII other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above

The total income of a company availing of the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set off of any carried forward loss and depreciation

attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 263(1) of ITA 2025 (erstwhile section 139(1) of the ITA 1961).

Further, provisions of Minimum Alternate Tax ('MAT') under Section 206 of ITA 2025 (erstwhile Section 115JB of the ITA 1961) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

Accordingly, all existing as well as new domestic companies are eligible to avail themselves of this concessional rate of tax. The Company has opted to apply section 200 of ITA 2025 (erstwhile section 115BAA of the ITA 1961).

B. Deduction with respect to inter-corporate dividends – section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961)

Earlier, company was liable to pay Dividend Distribution Tax ("DDT") on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after April 1, 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source ("TDS") at applicable rate for both resident and non-resident shareholders. For non-resident shareholders, the rate would be subject to the benefit available under applicable Double Taxation Avoidance Agreement (if any) and multi-lateral instruments.

With respect to a resident corporate shareholder, section 148 of the ITA, 2025 (section 80M of the erstwhile ITA, 1961) had been inserted to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed deduction of an amount which will be lower of the following:

- Dividends received from such other domestic company or foreign company or business trust; or
- Amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA, 2025 (erstwhile sub-section (1) of section 139 of the ITA, 1961).

C. Deduction in respect of employment of new employees under section 80JJAA of the Act (corresponding to section 146 of the Income-tax Act, 2025)

As per section 80JJAA of the Act, an assessee, to whom provisions of tax audit under section 44AB of the Act (corresponding to section 63 of the Income-tax Act, 2025) applies, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein. The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

However, the Company has not availed any benefit under the above section.

D. Set-off & Carry Forward of Capital Losses

As per the provisions of Section 111 of the ITA, 2025, where the company has carried forward capital losses, the same can be carried forward up to next eight Tax Years from the Tax Year in which the loss was incurred and can be adjusted only against capital gain as follows:

Short term capital loss can be set off against any capital gains (i.e. both Short-Term Capital Gains and Long-Term Capital Gains).

Long term capital loss Can be set off only against Long-Term Capital Gains.

II. **Special Indirect tax benefits available to the Company**

Nil

III. **Special Direct tax benefits available to the material subsidiaries**

Nil

IV. **Special Indirect tax benefits available to the material subsidiaries**

Nil

V. **Special tax benefits available to Shareholders**

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the direct tax laws as given below.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000

- As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

- As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

- As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the IT Act,1961) any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax

benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

vi. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any, between India and the relevant country subject to entitlement.

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Fast-Moving Electrical Goods and Wires & Cables" dated September 22, 2026 (the "CareEdge Report") prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the CareEdge Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the CareEdge Report, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited("CareEdge"), exclusively commissioned and paid for by our Company for the purpose of this Offer." on page 53. The CareEdge Report will form part of the material documents for inspection and will be available on the website of our Company at https://www.pmcona.in/investor-relations.php from the date of filing of the Draft Red Herring Prospectus until the Bid/Offer Closing Date.

1 Economic Outlook

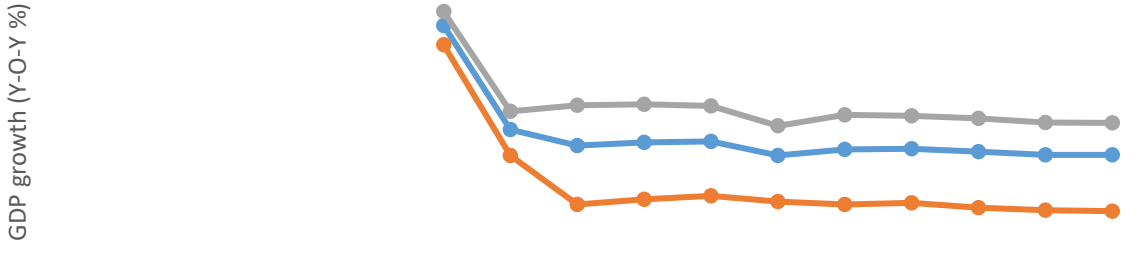
1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Note: E- Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)

	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1 Iran Conflict: Delayed Equipment and Construction Materials Threaten Infrastructure Industry

The current geopolitical tensions surrounding the Iran conflict in West Asia are having a direct quantifiable impact on India's consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz. India imports 60% of its LPG demand, of which nearly 90% transits through the Strait of Hormuz route. Given that LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns.

The impact is further amplified by India's crude oil dependence, with over 85% of total crude requirements being imported, a large share of which travels from West Asia and moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz, making it a critical chokepoint for India's energy security. This has increased fuel prices and shipping costs, directly impacting construction, transportation and logistics expenses for infrastructure projects.

Shipping disruptions have also delayed the movement of equipment and construction materials. Global shipping companies have reported caution and limited operations in the region due to security risks, further increasing freight charges and project delays. These factors can increase project costs and slow infrastructure development timelines in India, although government-led infrastructure spending continues to support long-term growth.

Recent signs of de-escalation in the region have helped stabilize global financial markets and moderate crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks associated with energy prices, logistics costs, and investor sentiment remain. Nevertheless, India's strong domestic demand, healthy banking sector fundamentals, adequate foreign exchange reserves, and stable regulatory framework are expected to provide resilience to the Indian economy against external shocks.

1.2 Indian Economic Outlook

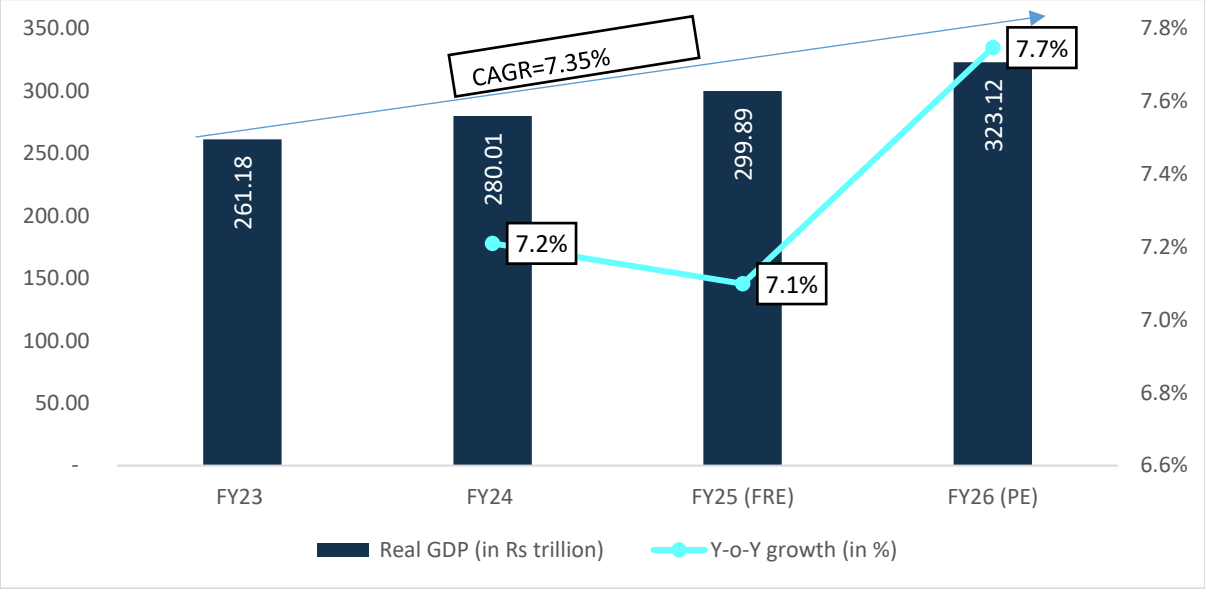
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI;
Note: FRE- First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: GDP Growth Outlook (Y-o-Y %)

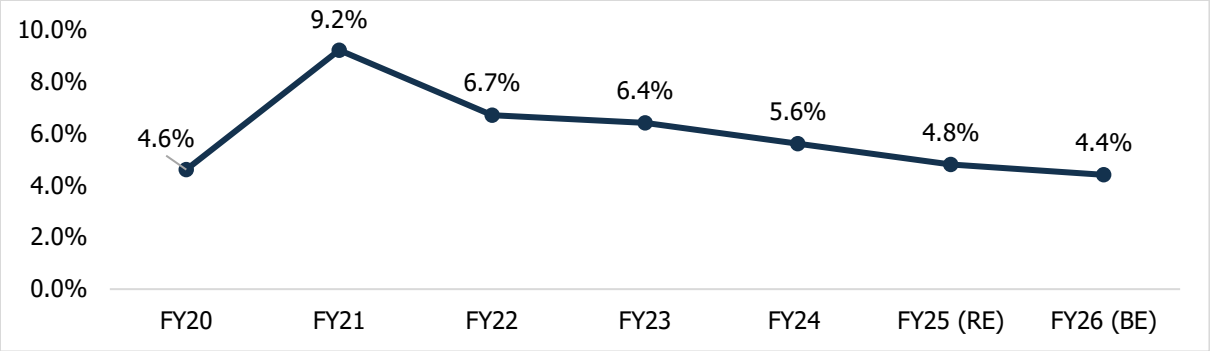
FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.60%	6.60%	6.30%	6.50%	6.80%

Source: Reserve Bank of India; Note: P-Projected
The trend is based on the old series base year 2022-23.

1.2.2 Fiscal Deficit (% of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19 pandemic; since then it has seen a steady improvement and is expected to reduce to 4.8% of GDP in FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

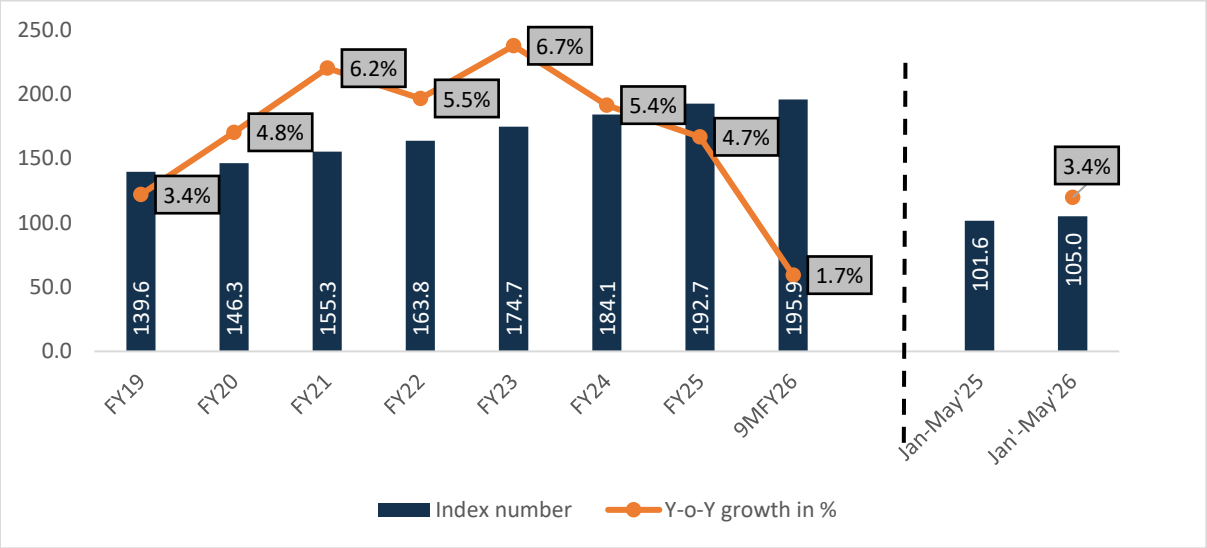


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index (CPI) Records Combined Inflation Rate of 3.9% in May 2026

Between January and May 2026, inflation followed a steady yet modest path, averaging 3.2% across the Consumer Price Index. By April, the year-on-year rise sharpened slightly, reaching 3.48% compared to the same month in 2025. Within this, the rural inflation rate stood at 3.8%, while the urban inflation rate was comparatively lower at 3.2%. This indicates a modest overall inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

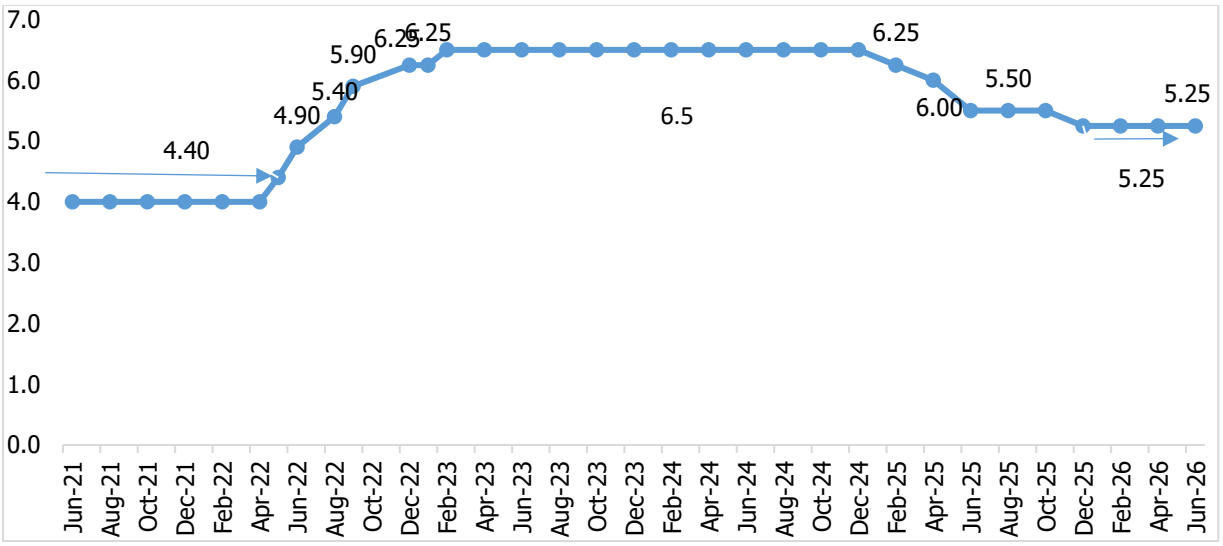


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.4 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Industrial sector growth (Y-o-Y growth at Constant Prices)

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**

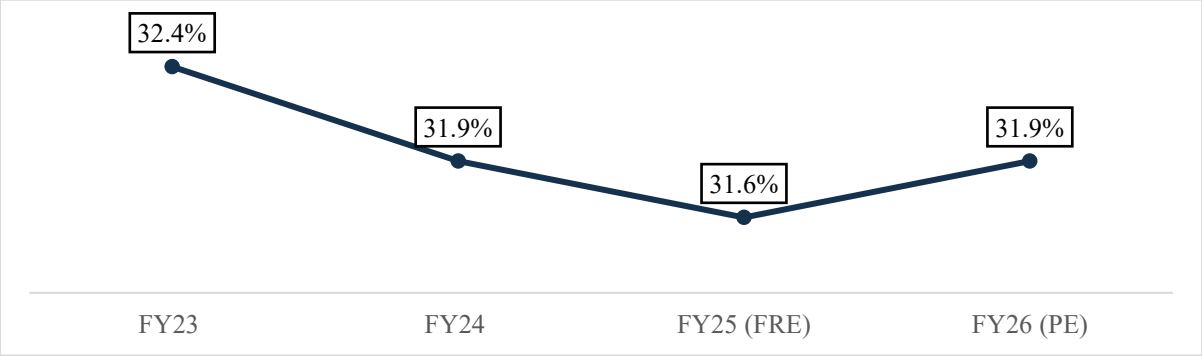
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.1.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26.This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At Current Prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as 'Atmanirbhar Bharat', 'Make-in India', and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.6 Per capita Private Final Consumption Expenditure (PFCE) and Gross National Disposable Income (GNDI)

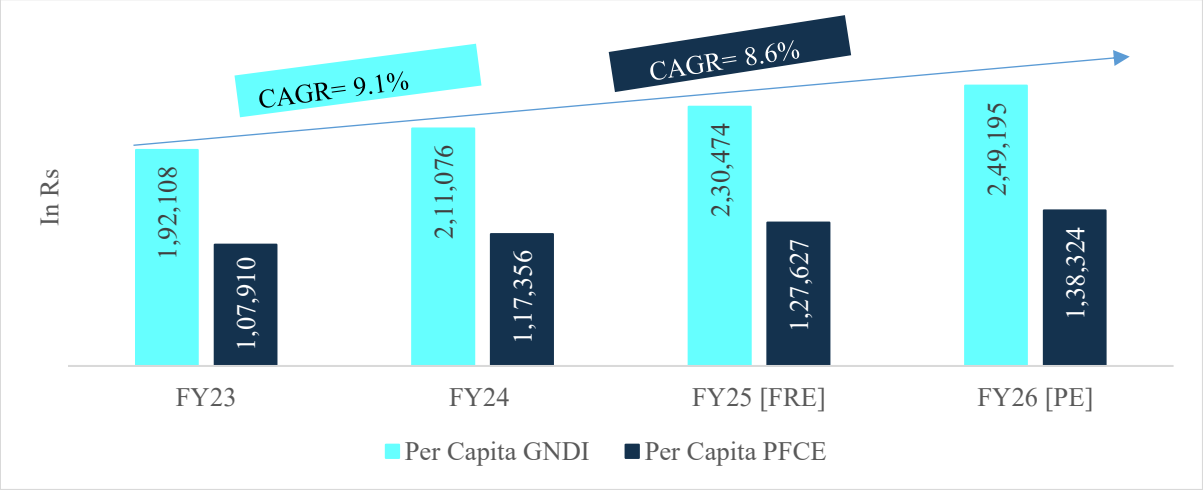
Increasing Disposable Income and Consumer Spending

GNDI is a measure of income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita PFCE, which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

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Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)

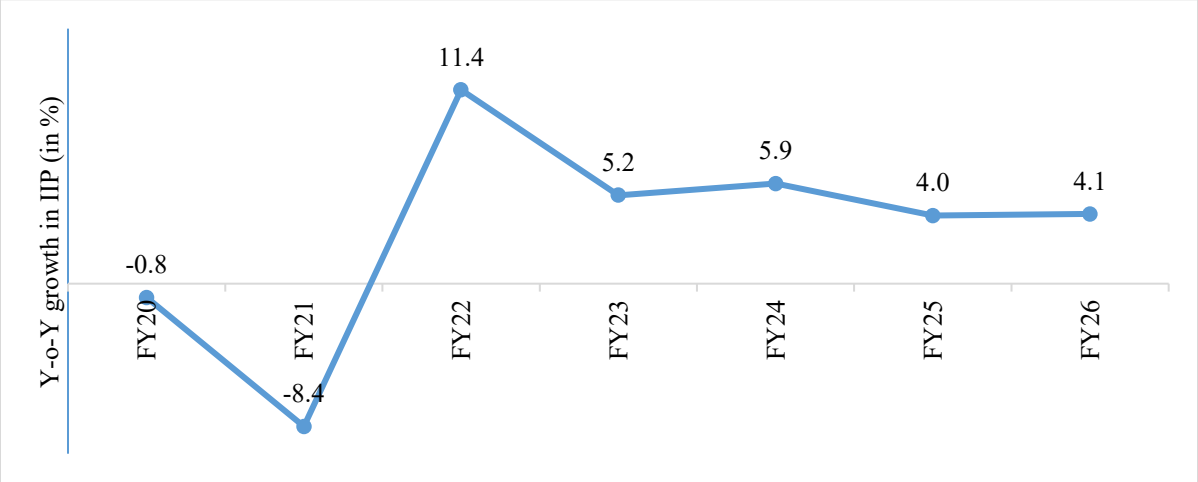


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.7 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year in March 2026, showing steady but moderate industrial momentum, with mining (5.5%) and manufacturing (4.3%) driving growth, while electricity lagged at just 0.8%.

Chart 8: Y-o-Y Growth in IIP (in %)

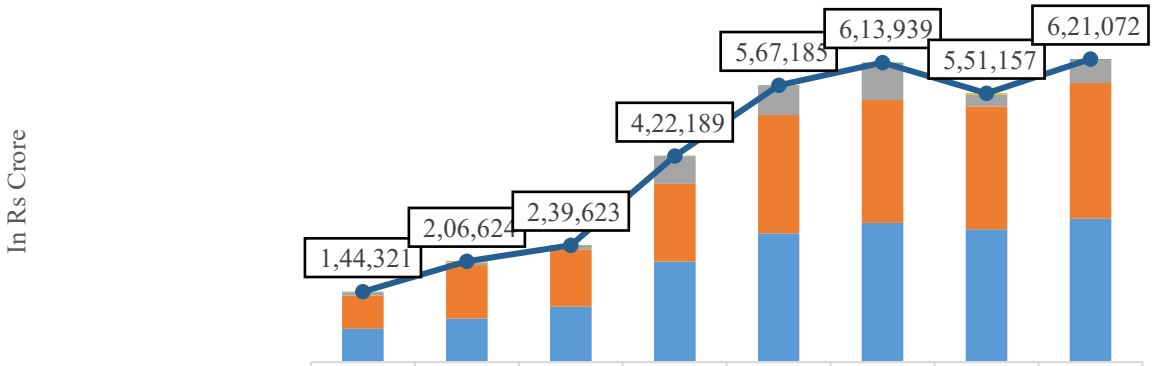


Source: MOSPI

1.2.8 Budgetary Expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary Outlay Towards Infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
  - **Infrastructure Risk Guarantee** Fund announced to strengthen private developer confidence by addressing construction-phase risk.
  - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
  - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**
  - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
  - **Urban Rejuvenation Mission** (including AMRUT and Smart Cities) continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.3 Conclusion

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. The IMF forecasts GDP growth for India at 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs 12.20 lakh crores for FY27. The private sector's intent to invest is also showing improvement as per the

data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalisation of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has disrupted shipping through the Strait of Hormuz, a critical chokepoint for global oil and LPG trade, handling a significant share of India's energy imports and playing a vital role in maintaining stable supply chains. Any disruption in this region can affect shipping routes, increase freight and insurance costs, and create supply-side uncertainties for energy imports. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

2 Indian Fast Moving Electrical Goods Industry

2.1 Overview of the Indian Fast Moving Electrical Goods Industry

The Indian Fast Moving Electrical Goods (FMEG) industry is one of the fastest-growing segments within the broader electrical and consumer durables market. FMEG comprises products such as electrical switches, switchgear/MCBs, lighting and electrical accessories. Traditionally dominated by unorganised regional players, the industry has witnessed significant formalization and consolidation, with leading brands such as Havells India, Polycab India, Bajaj Electricals, and Crompton Greaves Consumer Electricals gaining market share through strong brands, extensive distribution networks, and product innovation.

Industry growth is being driven by rapid urbanization, rising disposable incomes, increasing housing construction, expanding electrification, and sustained investments in infrastructure and renewable energy. Demand is further supported by premiumization trends, growing consumer preference for energy-efficient products such as LED lighting and BLDC fans, and rising adoption of smart and connected electrical devices. Government initiatives focused on housing, power transmission, rural electrification, and energy efficiency have also created a favourable demand environment.

The sector is undergoing a structural shift from price-driven competition toward branded, technology-led offerings emphasizing safety, quality, and energy efficiency. Organized players continue to expand manufacturing capacity, strengthen distribution reach, and invest in product development to capitalise on long-term electrification and infrastructure opportunities. With India's electrical equipment consumption expected to grow over the next decade, the FMEG industry is well positioned to benefit from both rising household consumption and broader economic development.

2.2 Market Size of the Indian Fast Moving Electrical Goods Industry

The Indian Fast Moving Electrical Goods (FMEG) industry has emerged as one of the most dynamic segments within the broader electrical equipment and consumer durables ecosystem. The industry encompasses a wide range of products such as electrical switches, switchgear/MCBs, lighting and electrical accessories. Over the past decade, the sector has undergone a significant transformation, characterized by rapid formalization, increasing brand penetration, premiumization, and a gradual shift away from unorganised manufacturers toward established national players.

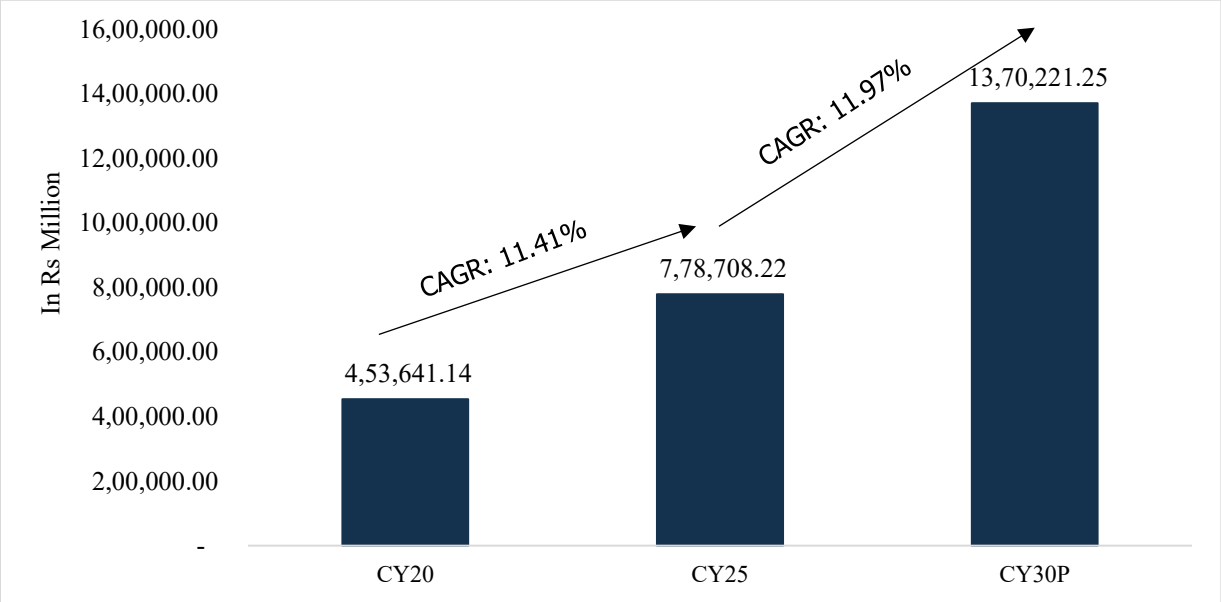
The Indian FMEG market was at Rs 7,78,708.22 million in CY25 and is projected to reach Rs 13,70,221.25 million by CY30, reflecting a healthy medium-term growth trajectory. Growth has been supported by rising electrification levels, expanding residential construction, urbanization, and increasing consumer spending on quality electrical products.

Historically, the industry's expansion was primarily driven by government-led electrification programs, rising housing construction, and improving electricity access across rural and semi-urban India. Growing awareness regarding product safety and energy efficiency also encouraged consumers to shift from unbranded products toward organised players. Concurrently, investments in transmission and distribution infrastructure, commercial buildings, and industrial facilities stimulated demand for switchgear, and lighting solutions.

Current growth is increasingly being driven by strong residential real estate activity, infrastructure development, premium housing projects, and accelerating replacement demand. Management commentaries from leading industry participants such as Polycab India and Havells India consistently highlight robust demand from housing, infrastructure, and institutional projects, alongside market-share gains by organized brands. Industry leaders are also witnessing growing consumer preference for premium fans, modular switches, smart lighting, energy-efficient LEDs, and BLDC-based appliances. Premiumization has become a key structural theme, with companies increasingly focusing on higher-value product portfolios rather than volume-led growth alone.

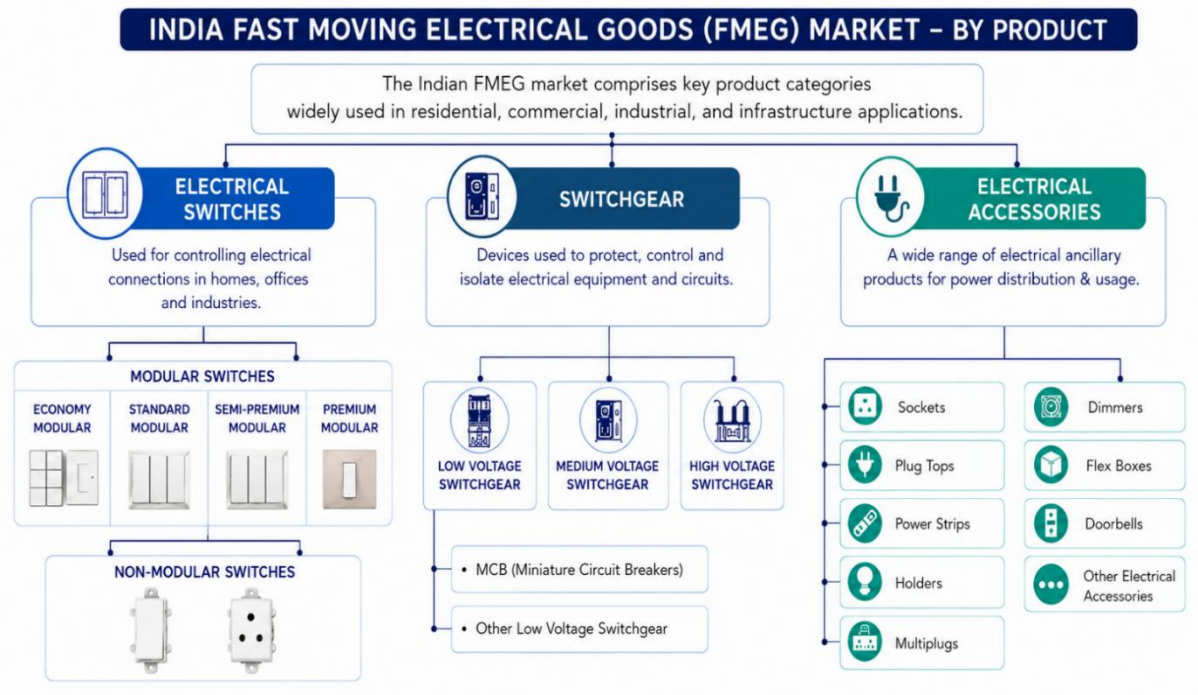
Looking ahead, the industry's growth outlook remains highly favourable. Future expansion is expected to be supported by sustained investments in urban infrastructure, smart cities, renewable energy installations, data centers, commercial real estate, and power transmission networks. Rising disposable incomes, increasing adoption of smart and connected electrical products, continued formalisation of the market, and the growing emphasis on energy-efficient solutions are likely to further accelerate industry growth. Additionally, the government's focus on housing development, electrification upgrades, renewable energy deployment, and domestic manufacturing is expected to create long-term demand opportunities across virtually all FMEG categories. As a result, organized players with strong brands, extensive distribution networks, and innovation-driven product portfolios are expected to continue gaining market share in the coming years.

Chart 10: Market Size of the Indian Fast Moving Electrical Goods Industry



Source: Inkwood Research, CareEdge Research; Note: P-Projection
Note: The above chart do not include numbers for the Lighting segment

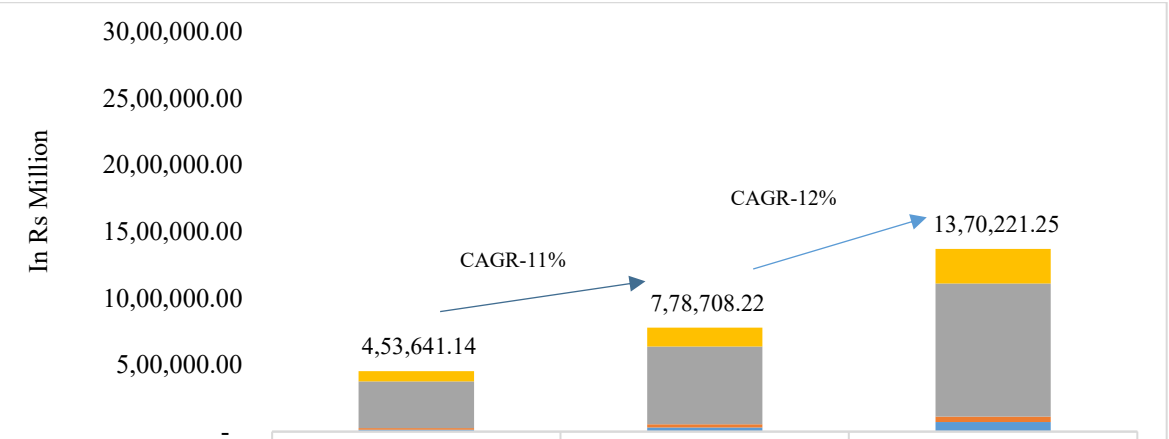
2.3 Market Size of the Indian Fast Moving Electrical Goods Industry, By Product



The Indian Fast Moving Electrical Goods (FMEG) market was estimated at Rs 7,78,708.22 million in CY25, supported by sustained urbanization, residential and commercial construction, industrial expansion, and rising electrification across the country. Switchgear remained the largest product category, accounting for a market size of Rs 5,85,033.03 million, reflecting its widespread application in residential, commercial, industrial, and infrastructure projects. The electrical accessories segment was valued at Rs 1,39,477.03 million, driven by steady demand for products such as sockets, plug tops, power strips, holders, and other supporting electrical components used in electrical installations. Within the electrical switches segment, modular switches accounted for Rs 31,373.69 million, surpassing the non-modular switches market of Rs 22,824.47 million, as consumers increasingly preferred aesthetically appealing, safer, and feature-rich modular solutions. While non-modular switches continued to cater to value-oriented and replacement markets, the growing shift towards premium electrical products is supporting stronger growth in the modular segment, reflecting the ongoing evolution of India's FMEG market toward higher-value and technology-driven product offerings.

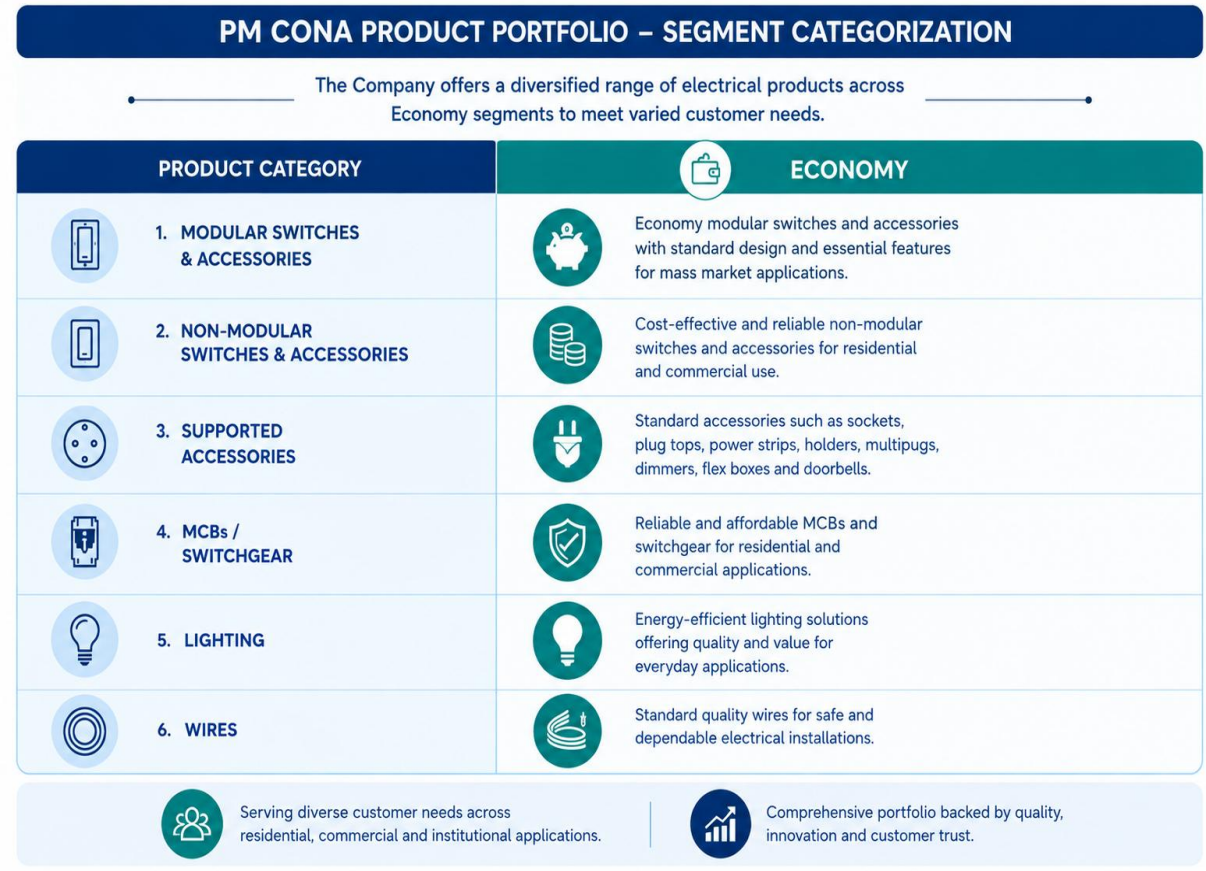
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Chart 11: Market Size of the Indian Fast Moving Electrical Goods Industry, By Product



	CY20	CY25	CY30P
Total FMEG Market	4,53,641.14	7,78,708.22	13,70,221.25
Electrical Accessories	76,300.03	1,39,477.03	2,60,385.88
Switchgear	3,51,273.90	5,85,033.03	9,97,836.22
Non-Modular	12,588.11	22,824.47	40,246.89
Modular	13,479.09	31,373.69	71,752.25

Source: Inkwood Research, CareEdge Research; Note: P-Projection
Note: The above chart do not include numbers for the Lighting segment



2.3.1 Electrical Switches

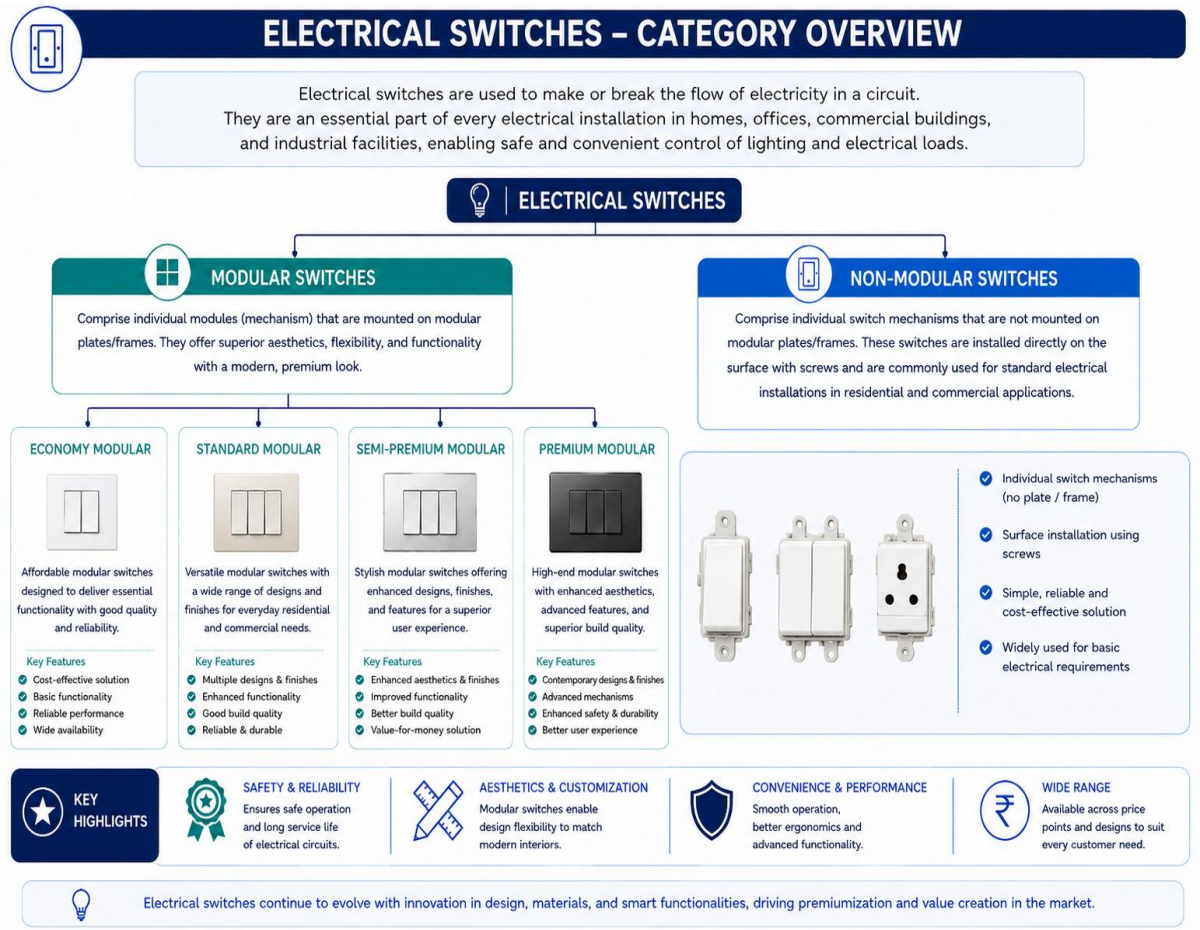
Electrical switches are among the most fundamental product categories within the Indian Fast Moving Electrical Goods (FMEG) industry, serving as the primary interface for controlling electrical circuits in residential, commercial, and institutional buildings. As construction activity, urbanization, and consumer spending have increased, the market has evolved from basic utility-driven products toward aesthetically designed, feature-rich, and technology-enabled solutions.

There are two principal categories within the market: **Modular Switches** and **Non-Modular Switches**. Non-modular switches represent the traditional segment of the electrical switches market and comprise individual switch mechanisms designed for direct installation without a modular plate/frame system. They are valued for their affordability, durability and ease of installation, making them well suited for standard residential and commercial electrical applications, particularly in price-sensitive and replacement markets. While they continue to maintain a significant presence across these applications, their market share has gradually moderated as consumers increasingly shift towards modular switches offering enhanced aesthetics, customisation and advanced functionality.

In contrast, modular switches have emerged as the dominant segment, driven by superior aesthetics, customisation options, ease of installation and compatibility with modern interior designs. The modular category can be further divided into **Economy Modular, Standard Modular, Semi-Premium Modular and Premium Modular** segments, based primarily on product design, material and finish, features, durability and price positioning. Economy modular switches cater to mass-market consumers seeking basic functionality and reliability at accessible price points. Standard modular switches offer a broader range of designs and finishes, along with enhanced build quality and functionality, and cater to mainstream residential and commercial applications. Semi-premium modular switches are positioned between the standard and premium segments, offering enhanced aesthetics, finishes, functionality and build quality for consumers seeking a balance between price and features. Premium modular switches are positioned at the higher end of the market and typically offer superior materials and finishes, greater design sophistication, enhanced durability and safety features and, in certain product ranges, compatibility with smart-home applications.

The market is increasingly being shaped by premiumisation, greater penetration of organised brands and rising consumer interest in smart and connected electrical solutions. As consumers place greater emphasis on aesthetics, safety, convenience and product quality, demand is expected to increasingly shift towards modular switch offerings, including semi-premium and premium categories. Within the modular segment, the increasing adoption of higher-value products, alongside continued demand from the economy and standard end of the market, is expected to support the evolution of the electrical switches segment within the broader Indian FMEG industry.

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Modular Switches

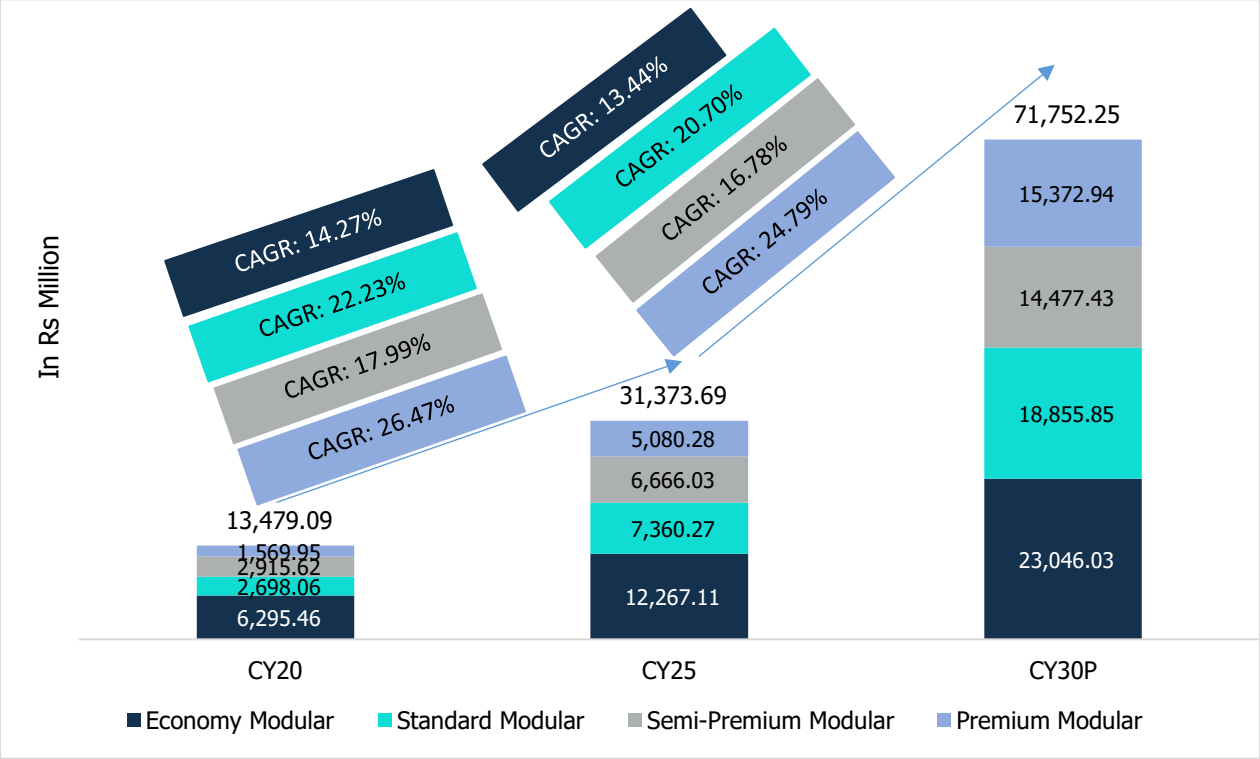
The story of India's modular switches market mirrors the broader evolution of the country's housing, urbanisation and consumer electrical sectors. A decade ago, conventional non-modular switches accounted for a larger share of residential and commercial installations, with purchasing decisions primarily driven by price and basic functionality. With increasing urbanisation, rising disposable incomes and greater consumer focus on home aesthetics, safety and convenience, modular switches have progressively transitioned from a premium offering to a mainstream electrical product. Industry participants such as Havells, Anchor by Panasonic, Legrand, Schneider Electric and GM Modular have benefited from this transition as consumers increasingly favour contemporary designs, concealed wiring systems, greater customisation and improved user experience.

In recent years, market growth has been supported by residential real estate activity, renovation and refurbishment demand, premium housing developments and increasing awareness of electrical safety and product quality. Consumers are increasingly viewing switches not merely as functional electrical components but also as elements of interior décor and, in higher-end applications, as part of connected-home ecosystems. This has supported continued migration from conventional non-modular switches towards modular products, particularly across urban and semi-urban markets, while also creating opportunities for upgradation within the modular segment.

Looking ahead, the market is expected to benefit from continued housing construction, urban development, increasing penetration of organised brands, replacement and renovation demand and greater adoption of smart and connected homes. Within the modular segment, Economy Modular products are expected to remain important for driving wider adoption among price-sensitive and mass-market consumers; Standard Modular products are expected to continue catering to mainstream residential and commercial applications, supported by demand for improved designs,

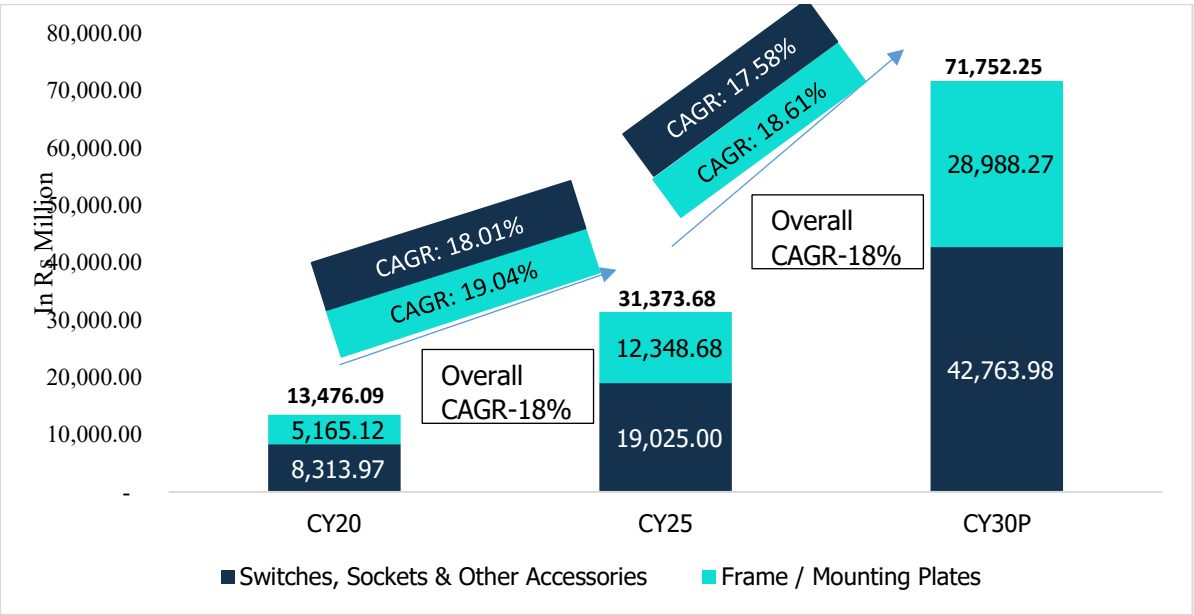
functionality and reliability at accessible price points; Semi-Premium Modular products are expected to benefit from rising consumer preference for enhanced aesthetics, finishes, build quality and functionality at mid-range price points; and Premium Modular products are expected to benefit from premiumisation, higher discretionary spending, contemporary interior design trends and increasing adoption of automation and smart-home features. Accordingly, the modular switches segment is expected to continue gaining share within the broader electrical switches market, supported by continued conversion from non-modular products, wider adoption across price segments and increasing premiumisation within the modular category.

Chart 12: Market Size of Modular Switches



Source: Inkwood Research, CareEdge Research; Note: P-Projection
Note: The numbers at the top of the bar indicates total market size of modular switches

Chart 13: Market Size of Modular Switches, By Component



Source: Inkwood Research, CareEdge Research; Note: P-Projection

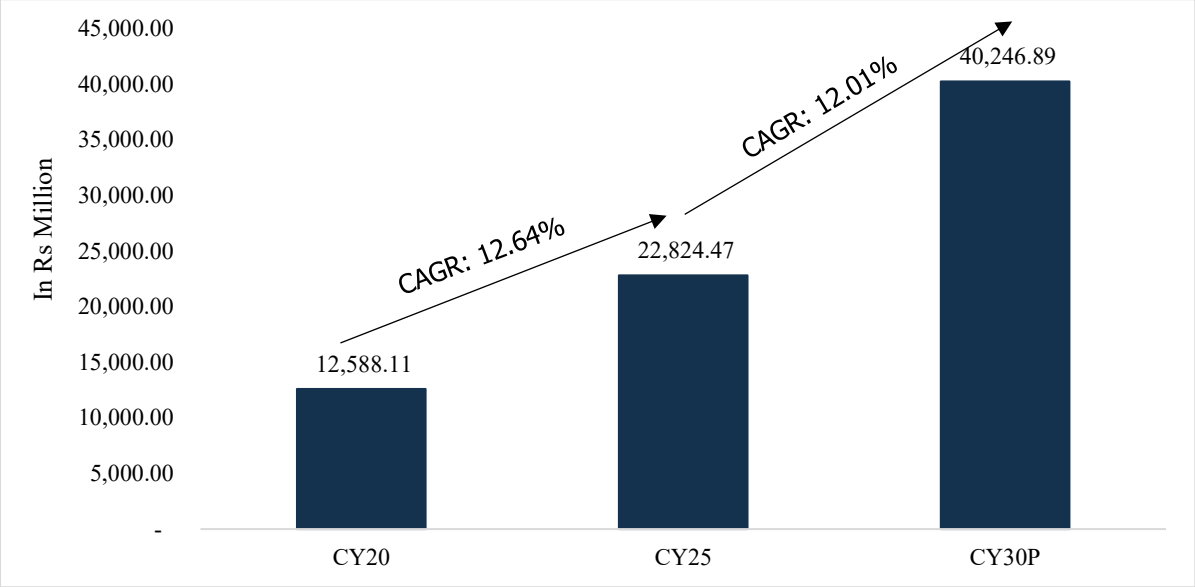
Non-Modular Switches

The non-modular switches segment represents the legacy foundation of India's electrical switches market. For decades, these conventional switches were the default choice across homes, offices, schools, and government buildings due to their affordability, ease of installation, and widespread availability. In the early stages of the industry's development, demand was largely driven by electrification, housing construction, and the need for basic electrical infrastructure, allowing non-modular switches to dominate the market.

However, the market narrative has gradually shifted. As India's residential real estate sector evolved and consumers became increasingly conscious of aesthetics, safety, and interior design, modular switches began capturing market share from traditional products. Despite this transition, non-modular switches continue to maintain a significant presence, particularly in rural markets, affordable housing projects, replacement demand, and price-sensitive applications where functionality remains the primary purchase criterion. Their lower upfront cost and familiarity among electricians continue to support demand.

Looking ahead, the non-modular segment is expected to witness slower growth than the overall switches market. Expansion in rural electrification, government housing schemes, and renovation activities will continue to generate demand, but the segment is likely to gradually lose share to modular alternatives. Consequently, the future of non-modular switches is expected to be driven more by volume demand from value-conscious consumers rather than by premiumization or product innovation. While the category will remain relevant, its role within the industry is increasingly transitioning from a dominant growth engine to a mature and replacement-driven market segment.

Chart 14: Market Size of Non-Modular Switches



Source: Inkwood Research, CareEdge Research; Note: P-Projection

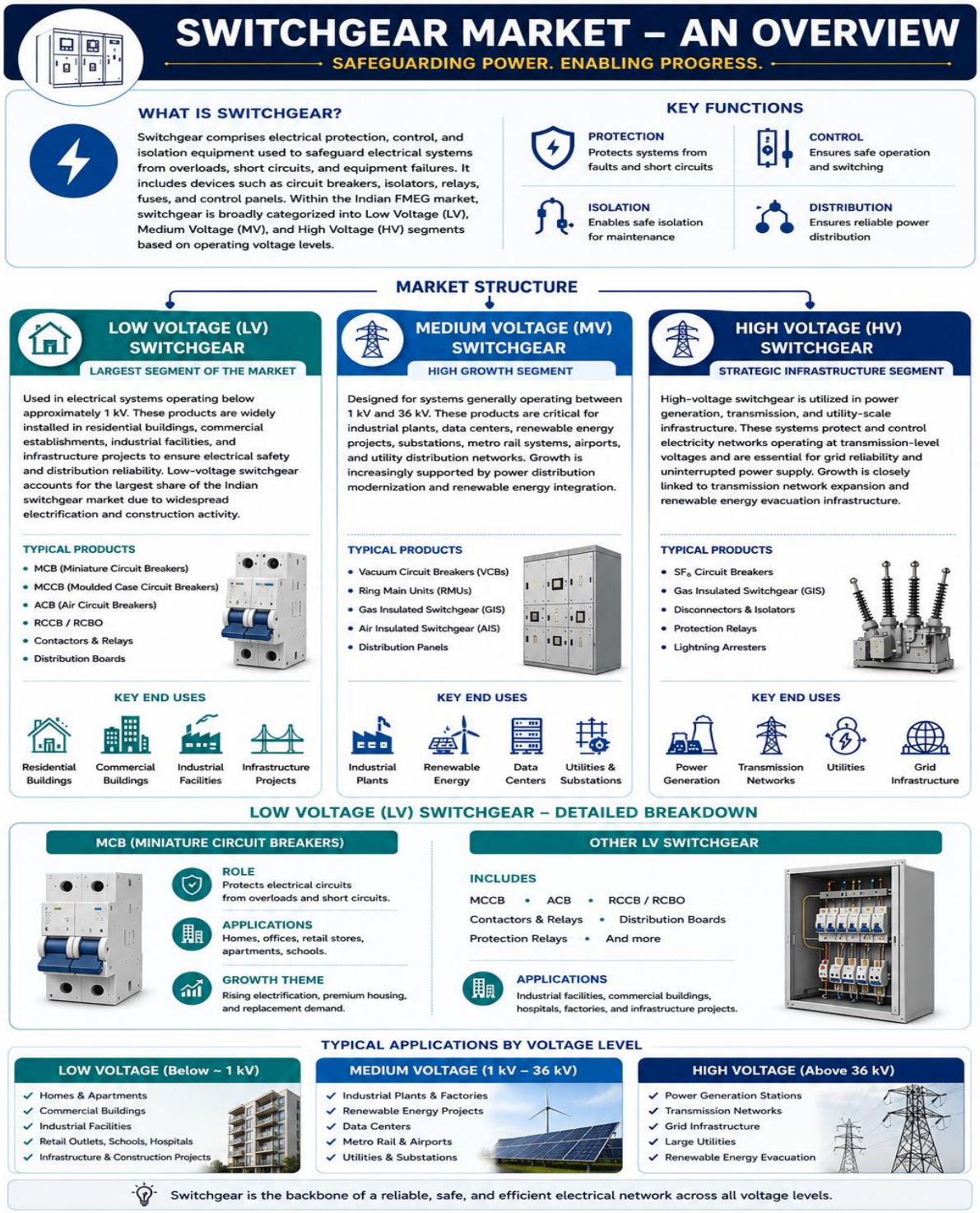
2.3.2 Switchgears

The switchgear market forms a critical component of the Indian Fast Moving Electrical Goods (FMEG) industry, serving as the backbone of electrical protection, control, and distribution systems across residential, commercial, industrial, and utility applications. The market is segmentated into **Low Voltage (LV), Medium Voltage (MV), and High Voltage (HV) switchgear**, each catering to distinct voltage ranges and end-use requirements.

Low-voltage switchgear represents the largest segment of the market, driven by its extensive deployment in residential buildings, commercial establishments, and industrial facilities. Products such as **miniature circuit breakers (MCBs)**, **moulded case circuit breakers (MCCBs)**, and distribution boards play a crucial role in ensuring electrical safety and uninterrupted power distribution. Medium-voltage switchgear serves industrial plants, renewable energy installations, data centers, and utility distribution networks, while high-voltage switchgear is primarily associated with power transmission infrastructure and grid operations.

The market is being shaped by several structural growth drivers, including rapid urbanization, increasing electrification, expansion of commercial and industrial infrastructure, and growing investments in renewable energy and power transmission networks. In addition, the emergence of smart grids, industrial automation, and data center development is accelerating demand for technologically advanced and digitally monitored switchgear solutions. As India continues to modernize its power infrastructure and expand electricity access, the switchgear market is expected to evolve from conventional protection equipment toward intelligent, energy-efficient, and highly reliable electrical distribution systems.

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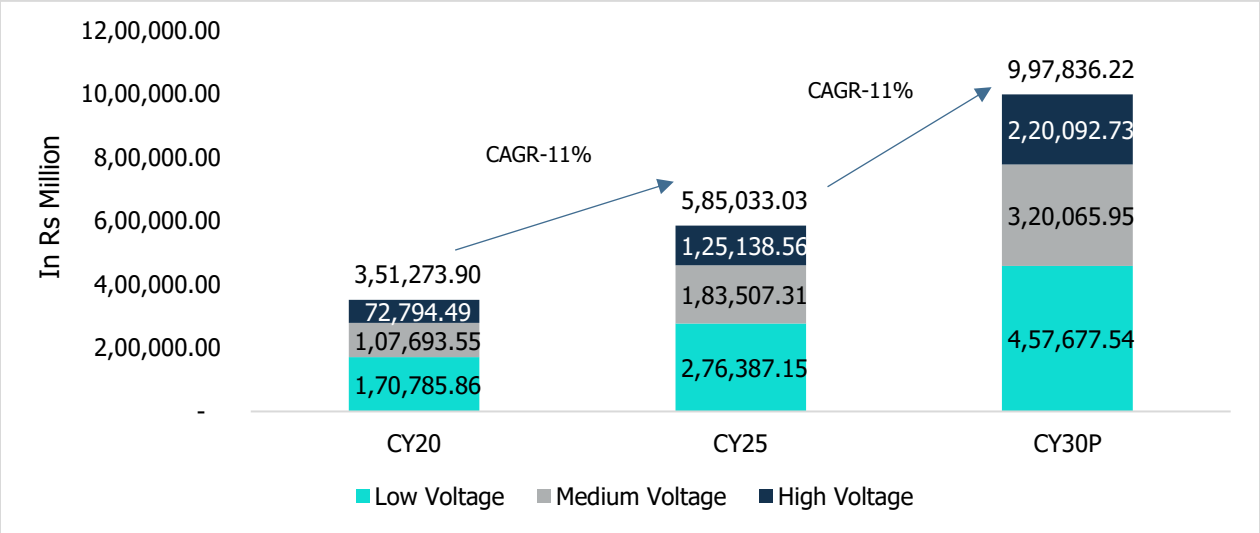
The evolution of India's switchgear market reflects the country's broader journey of electrification, industrialization, and power infrastructure development. Historically, the market was largely driven by low-voltage (LV) switchgear, which remains the backbone of residential, commercial, and industrial electrical systems. Between CY20 and CY25, the LV segment expanded at a CAGR of 10.11%, supported by housing construction, commercial real estate development, industrial expansion, and replacement demand. Looking ahead, the segment is projected to reach nearly

Rs 4,57,677.54 million by CY30, growing at a CAGR of 10.61%, driven by urbanization, premium buildings, and increasing electrical safety requirements.

The medium-voltage (MV) switchgear segment has emerged as a key beneficiary of India's infrastructure modernisation agenda. Growing at a CAGR of 11.25% from CY20 to CY25, demand has been fueled by renewable energy projects, industrial facilities, substations, and data centers. The market is expected to reach approximately Rs 3,20,065.95 million by CY30, at a CAGR of 11.77% (CY25-CY30).

Meanwhile, high-voltage (HV) switchgear has been closely tied to transmission network expansion and utility investments. The segment grew at a CAGR of 11.44% from CY20-CY25. With continued investments in grid modernisation, renewable energy evacuation corridors, and power transmission infrastructure, the market is projected to reach about Rs 2,20,092.73 million by CY30, maintaining a CAGR of 11.95% (CY25-CY30). As a result, while LV switchgear will continue to dominate market value, MV and HV switchgear are expected to outpace the overall market growth, reflecting India's increasing focus on resilient and future-ready power infrastructure.

Chart 15: Market Size of Switchgears, By Voltage



Source: Inkwood Research, CareEdge Research; Note: P-Projection
Note: The numbers at the top of the bar indicates total market size of switchgears

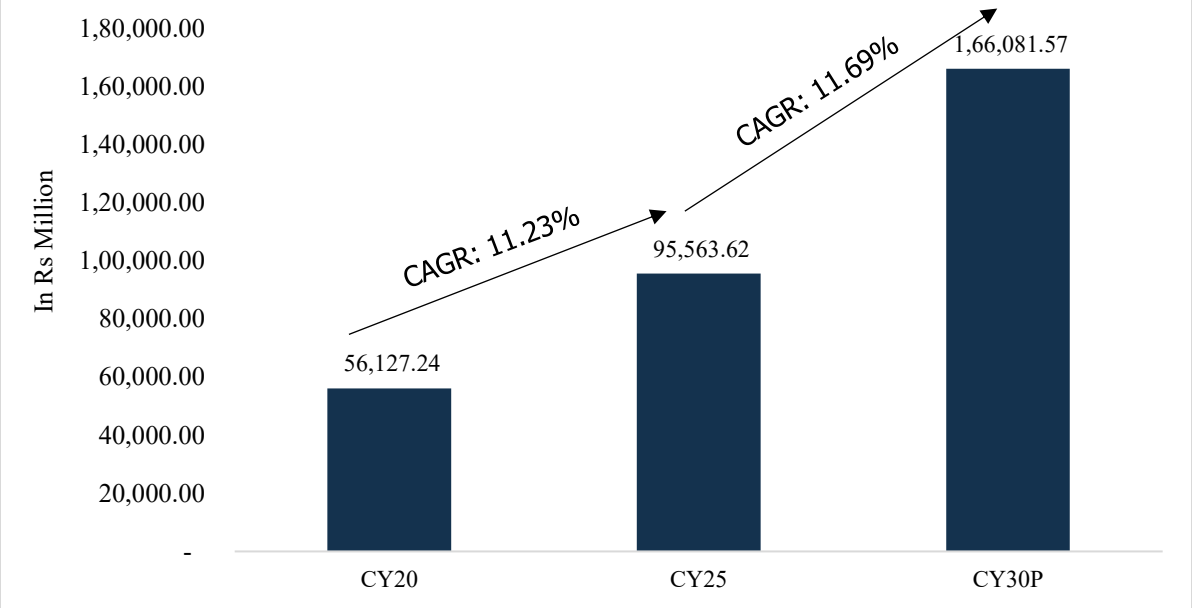
Miniature Circuit Breakers (MCB)

The Indian MCB market has evolved alongside the country's expanding electrical infrastructure and growing emphasis on safety. In its early stages, demand was primarily driven by electrification initiatives, residential construction, and the gradual replacement of conventional fuse-based protection systems. As consumers, builders, and businesses became more aware of the importance of reliable electrical protection, MCBs emerged as the preferred solution for safeguarding circuits against overloads and short circuits. This shift transformed MCBs from a basic electrical component into a critical element of modern power distribution systems.

In recent years, market growth has been supported by robust residential real estate activity, commercial construction, industrial expansion, and increasing renovation demand. Rising adoption of branded electrical products, greater compliance with safety standards, and growing preference for quality electrical installations have further strengthened demand. Additionally, the expansion of organized players and wider product availability across urban and semi-urban markets have accelerated category penetration.

Looking ahead, the market is expected to benefit from several long-term structural drivers. Continued urbanization, expansion of housing and commercial infrastructure, increasing electrification of buildings, and greater focus on electrical safety are likely to sustain demand. The emergence of smart buildings, connected electrical systems, and energy-efficient infrastructure is also expected to support adoption of advanced circuit protection solutions. As India's electrical ecosystem becomes more sophisticated and safety-conscious, MCBs are expected to remain one of the most widely deployed and strategically important products within the low-voltage switchgear segment.

Chart 16: Market Size of MCBs



Source: Inkwood Research, CareEdge Research; Note: P-Projection

2.3.3 Electrical Accessories

Electrical accessories represent a diverse yet essential segment of the Indian Fast Moving Electrical Goods (FMEG) industry, encompassing products that support the safe, efficient, and convenient operation of electrical systems. As illustrated in the infographic, the category includes a wide range of products such as sockets, plug tops, power strips, holders, multiplugs, dimmers, flex boxes, doorbells, and other auxiliary electrical components that complement core electrical infrastructure.

Historically, demand for electrical accessories was largely driven by basic electrification and construction activity, with purchasing decisions primarily focused on functionality and affordability. However, as India's residential, commercial, and industrial sectors have evolved, the market has gradually shifted toward higher-quality, aesthetically appealing, and feature-rich products. Growing awareness of electrical safety, increasing adoption of branded products, and rising consumer preference for organized players have further accelerated market development.

Today, electrical accessories are increasingly viewed not merely as supporting components but as integral elements of modern electrical installations. The segment benefits from strong demand across residential housing, commercial buildings, industrial facilities, infrastructure projects, and renovation activities. Looking ahead, continued urbanisation, expansion of real estate and infrastructure development, increasing electrification, and rising adoption of smart homes are expected to support sustained growth. In addition, trends such as premiumization, improved interior design standards, and greater emphasis on safety and convenience are likely to drive demand for advanced and value-added electrical accessories, strengthening the segment's role within the broader FMEG market.

ELECTRICAL ACCESSORIES MARKET – AN OVERVIEW

Small Components. Big Impact.

WHAT ARE ELECTRICAL ACCESSORIES?

Electrical accessories are essential components that enable safe connection, control, protection and management of electrical systems. They complement wiring, switchgear, and distribution systems in residential, commercial, industrial, and infrastructure applications. These products enhance safety, convenience, aesthetics, and the overall reliability of electrical installations.

WHY THEY MATTER

- Ensure Safety and Protection
- Enable Reliable Connections
- Improve Functionality and Convenience
- Enhance Aesthetics and Spaces

KEY CATEGORIES OF ELECTRICAL ACCESSORIES

1 SOCKETS



Provide safe and convenient points for connecting electrical appliances and devices.

- Types: 6A, 16A, universal, switch sockets, USB sockets, industrial sockets
- Essential for homes, offices, and industries

2 PLUG TOPS



Connect appliances to sockets to supply electrical power.

- Types: 2-pin, 3-pin, 5-pin, round pin, industrial plugs
- Designed for safety, reliability, and durability

3 POWER STRIPS



Distribute power to multiple devices from a single socket.

- Types: Standard, surge protected, USB charging power strips
- Ideal for homes, offices, and workstations

4 HOLDERS



Hold lamps and bulbs securely and ensure electrical contact.

- Types: Batten holders, pendant holders, angle holders, CFL/LED holders
- Support safe and stable lighting installations

5 MULTIPLUGS



Allow multiple appliances to be connected to a single socket.

- Types: 2-way, 3-way, 5-way, with switch, universal
- Compact, convenient and space-saving

6 DIMMERS



Control and adjust the brightness of lights to create the right ambiance and save energy.

- Types: Rotary dimmers, step dimmers, digital dimmers
- Improve comfort and energy efficiency

7 FLEX BOXES



Enclosure used to house wiring connections and accessories.

- Types: Round, square, metal, PVC, deep boxes
- Protect wires and connections for a neat and safe installation

8 DOORBELLS



Alert and notify when someone is at the door.

- Types: Wired, wireless, musical, smart doorbells
- Enhances convenience and security for homes and offices

9 OTHER ELECTRICAL ACCESSORIES



A wide range of supporting products that enhance the safety and functionality of electrical systems.

- Cable clips, connectors, terminal blocks, glands, insulators, cable ties, fans, buzzers, blank plates, and more
- Ensure reliability and complete electrical solutions

WHERE ELECTRICAL ACCESSORIES ARE USED

RESIDENTIAL
Homes, apartments, and gated communities for safe and convenient electrical living.

COMMERCIAL
Offices, malls, hotels, and retail spaces for efficient and reliable operations.

INDUSTRIAL
Factories, warehouses, and plants for safe power distribution and equipment use.

INFRASTRUCTURE
Airports, metros, railways, hospitals, and public buildings for reliable electrical systems.

OEM & PROJECTS
Electrical panels, machine builders, EPC projects, and system integrators.

KEY BENEFITS

SAFETY & PROTECTION
Protects people, property and equipment from electrical hazards.

RELIABLE CONNECTIONS
Ensures stable and consistent electrical connections.

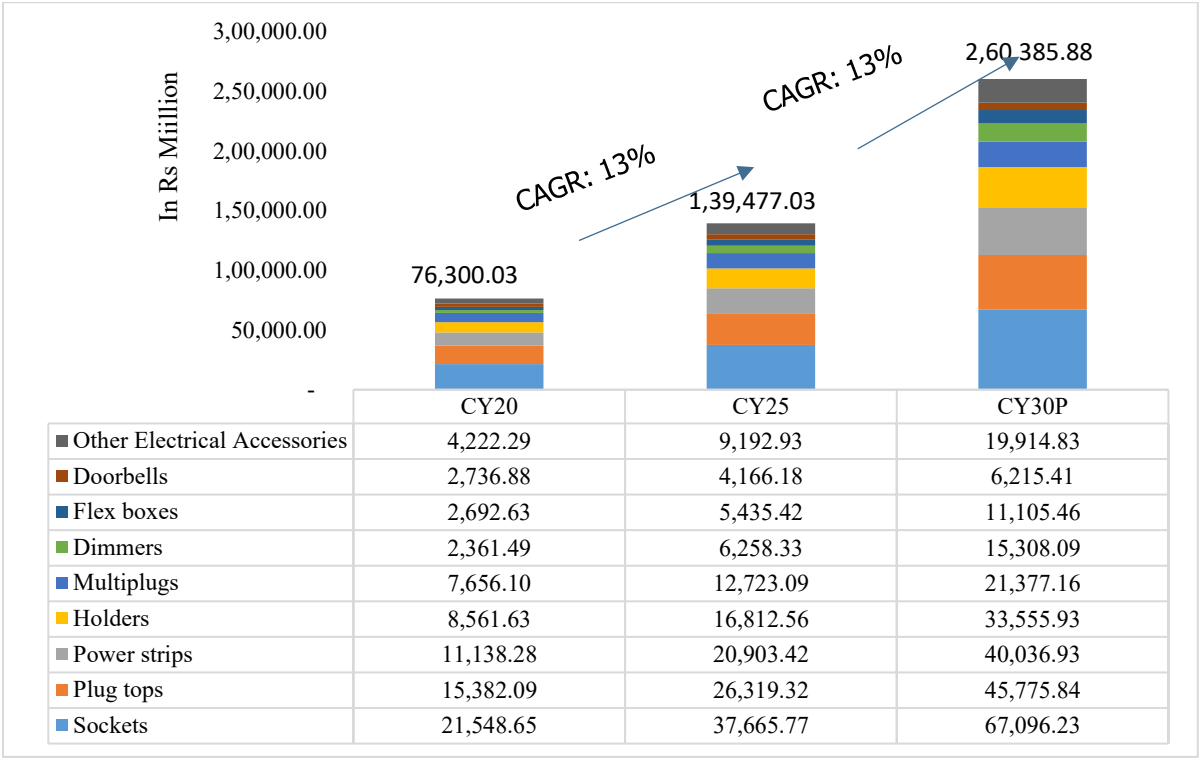
CONVENIENCE
Makes power usage easier, smarter and more efficient.

AESTHETICS
Modern designs enhance the look of living and work spaces.

COST EFFECTIVE
Small investment with big value and long-term savings.

Electrical accessories may be small in size, but they play a big role in ensuring the safety, reliability, efficiency, and aesthetics of every electrical system – from homes to high voltage networks.

Chart 17: Market Size of Electrical Accessories, By Type



	CY20	CY25	CY30P
Other Electrical Accessories	4,222.29	9,192.93	19,914.83
Doorbells	2,736.88	4,166.18	6,215.41
Flex boxes	2,692.63	5,435.42	11,105.46
Dimmers	2,361.49	6,258.33	15,308.09
Multiplugs	7,656.10	12,723.09	21,377.16
Holders	8,561.63	16,812.56	33,555.93
Power strips	11,138.28	20,903.42	40,036.93
Plug tops	15,382.09	26,319.32	45,775.84
Sockets	21,548.65	37,665.77	67,096.23

Source: Inkwood Research, CareEdge sResearch; Note: P-Projection

Category	Historical Growth Drivers	Future Growth Drivers	CAGR (CY20–CY25)	CAGR (CY25–CY30)
Sockets	Residential construction activity, rising electrification, increasing appliance ownership, growth in commercial buildings, replacement demand from older installations.	Smart homes, premium housing, higher electrical load requirements, organized market penetration, increasing demand for modular wiring solutions.	11.82%	12.24%
Plug Tops	Growth in consumer appliances, expansion of household electrification, increasing usage of portable electrical devices, commercial infrastructure development.	Rising ownership of electrical gadgets, premium and safety-certified products, growth in home improvement and renovation activities.	11.34%	11.70%
Power Strips	Increasing use of electronics, work-from-home adoption, growing demand for multiple-device connectivity, office infrastructure expansion.	Smart homes, connected devices, surge-protected solutions, higher device density in homes and offices, data and communication infrastructure growth.	13.42%	13.88%
Holders	Residential housing demand, lighting installations, rural electrification,	Continued housing development, LED lighting adoption, renovation demand,	14.45%	14.82%

Category	Historical Growth Drivers	Future Growth Drivers	CAGR (CY20–CY25)	CAGR (CY25–CY30)
	replacement of conventional lighting systems.	expansion of commercial and institutional infrastructure.		
Multiplugs	Rising appliance ownership, affordability, growing need for additional connection points in homes and offices.	Increasing use of consumer electronics, home offices, smart devices, and compact electrical solutions in urban households.	10.69%	10.94%
Dimmers	Growing awareness of energy efficiency, premium residential projects, hospitality sector demand, modern interior design trends.	Smart lighting systems, home automation, premiumization, energy management solutions, connected building infrastructure.	21.52%	19.59%
Flex Boxes	Expansion of wiring infrastructure, residential and commercial construction, organized electrical installations, safety compliance requirements.	Growth in construction activity, increasing use of concealed wiring systems, higher quality standards in electrical installations.	15.08%	15.36%
Doorbells	Rising housing completions, apartment developments, improving household security awareness, replacement demand.	Smart doorbells, connected homes, video-enabled access systems, residential security upgrades, premium housing projects.	8.77%	8.33%
Other Electrical Accessories	Broad-based growth in electrical infrastructure, increasing use of supporting accessories, expansion of organized brands and distribution networks.	Product premiumization, wider adoption of safety and convenience accessories, infrastructure investments, growth in integrated electrical solutions.	16.84%	16.72%

2.4 Market Size of the Indian Fast Moving Electrical Goods Industry, By End-User Industries

2.4.1 Residential

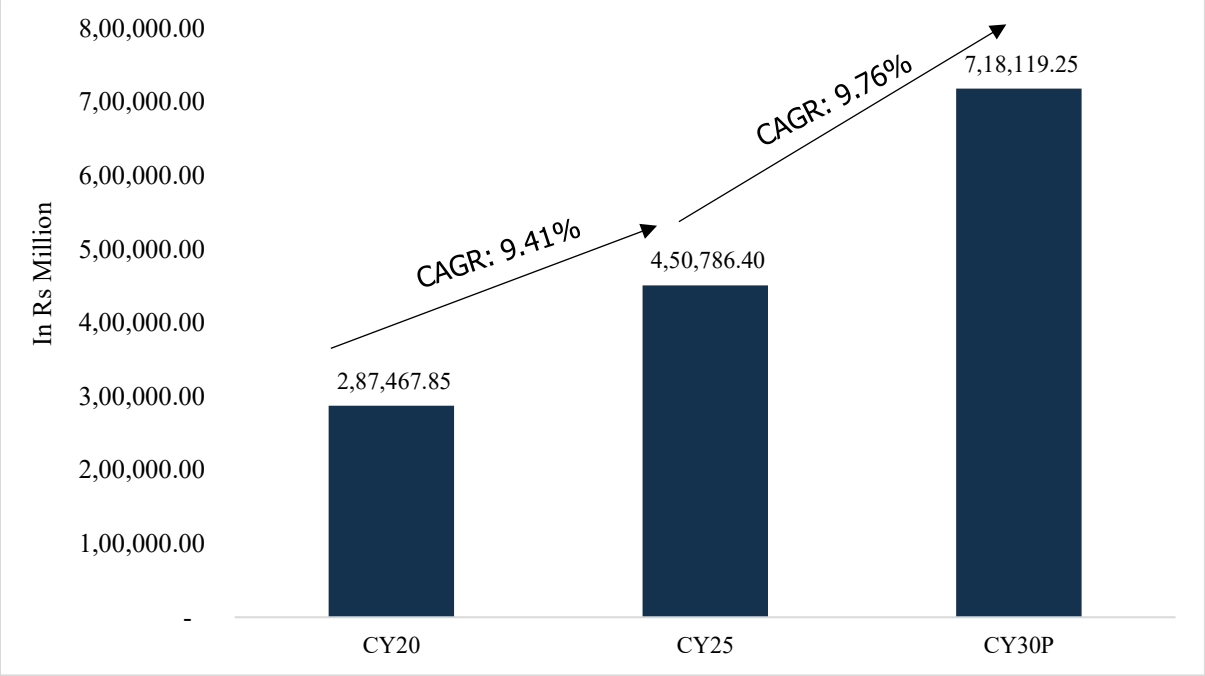
The residential segment has consistently been the largest end-user market for India's Fast Moving Electrical Goods (FMEG) industry, supported by the country's expanding housing stock, rising electrification levels, and improving household incomes. Historically, growth was driven by new residential construction, government-led housing initiatives, increasing urbanisation, and the transition from unorganized to branded electrical products. As more households gained access to reliable electricity and modern appliances, demand expanded across switches, switchgear, lighting products, fans, and electrical accessories.

In the current market environment, residential demand is being shaped by a combination of strong housing activity, home renovation trends, and growing consumer preference for premium and aesthetically designed electrical products. There is a positive impact of real estate activity, urban development, and increasing adoption of premium electrical

solutions on product demand. Rising consumer awareness regarding electrical safety, energy efficiency, and smart home technologies has further accelerated the shift toward branded and value-added products.

Looking ahead, the residential segment is expected to remain the primary growth engine for the FMEG industry. Future demand will be supported by continued urbanisation, expansion of premium housing, increasing disposable incomes, and rising penetration of smart and connected homes. Industry commentary also points to growing consumer preference for modular switches, energy-efficient appliances, smart lighting, BLDC fans, and home automation solutions. As housing quality and consumer aspirations continue to evolve, the residential segment is expected to generate sustained demand across the FMEG value chain and maintain its dominant share within the industry.

Chart 18: Market Size of Residential End-User Industry



Source: Inkwood Research, CareEdge Research; Note: P-Projection

2.4.2 Non-Residential

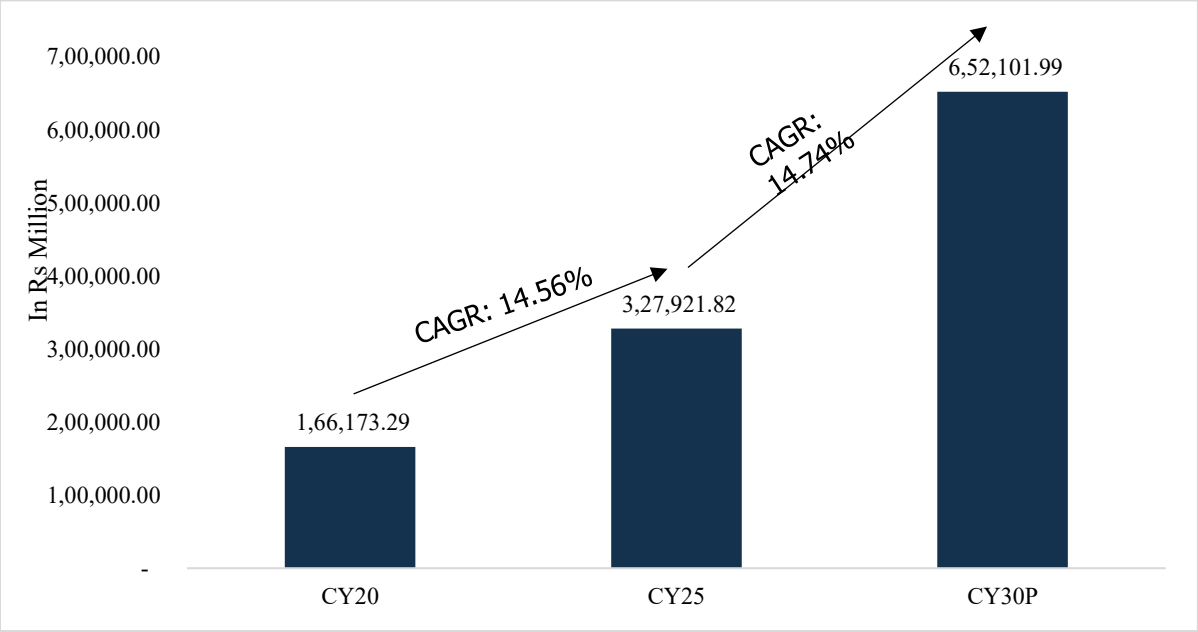
The non-residential segment has emerged as an increasingly important growth pillar for India's Fast Moving Electrical Goods (FMEG) industry, driven by the rapid expansion of commercial, industrial, institutional, and infrastructure assets across the country. Historically, demand was supported by investments in office buildings, retail complexes, manufacturing facilities, healthcare infrastructure, educational institutions, and public infrastructure projects. As India's economy expanded and urban centres developed, the need for reliable electrical infrastructure accelerated adoption of products such as switchgear, switches, lighting, fans, cables, and electrical accessories.

In the current market environment, growth is being fueled by strong momentum in commercial real estate, industrial capex, warehousing, transportation infrastructure, and data center development. Infrastructure expansion, industrial investments, and real estate activity as key demand drivers for electrical products. The increasing focus on energy-efficient buildings, workplace modernisation, and electrical safety standards has further strengthened demand for premium and technologically advanced FMEG solutions. Government initiatives related to smart cities, urban infrastructure, and power distribution upgrades continue to provide additional support to the segment.

Looking ahead, the non-residential segment is expected to witness robust growth as India continues to invest in manufacturing, logistics, transportation networks, commercial developments, and digital infrastructure. Rising investments in data centers, renewable energy-linked infrastructure, industrial automation, and smart buildings are

expected to create significant opportunities for FMEG manufacturers. As businesses increasingly prioritize operational efficiency, safety, and sustainability, demand for advanced electrical products is likely to strengthen, making the non-residential segment one of the fastest-growing end-user markets within the Indian FMEG industry.

Chart 19: Market Size of Non-Residential End-User Industry



Source: Inkwood Research, CareEdge Research; Note: P-Projection
Note: The above chart do not include numbers for the Lighting segment

2.5 Sales of FMEG through Different Channels

The Indian Fast Moving Electrical Goods ("FMEG") industry is characterised by a multi-channel distribution structure through which products are marketed and sold to residential, commercial, industrial and institutional customers. The principal channels include general trade, institutional sales, modern trade, e-commerce and quick commerce. The relative contribution of these channels varies across product categories, customer segments, geographical markets and product price points. While general trade continues to provide extensive physical reach across urban, semi-urban and rural markets, institutional sales cater to project-based procurement. Modern trade and digital channels provide additional avenues for organised product distribution and consumer access. The increasing adoption of digital platforms is also supporting the development of an omnichannel distribution approach among organised FMEG manufacturers.

General Trade

General trade comprises distributors, dealers, wholesalers, electrical retailers and other traditional retail outlets. It remains an important channel for the distribution of FMEG products owing to its broad geographical reach and established relationships with channel partners. General trade is particularly relevant for products such as switches, electrical accessories, lighting products, fans and wires, which are sold through a large number of retail outlets and are frequently purchased for new installations, replacement and renovation. Manufacturers typically support this channel through distributor networks, retailer engagement, product displays, trade schemes and electrician programmes. The channel also provides access to customers across smaller cities and towns where organised retail infrastructure may be relatively less developed.

Institutional Sales

Institutional sales primarily comprise project-based procurement by real estate developers, engineering, procurement and construction ("EPC") contractors, infrastructure companies, government agencies, utilities, industrial enterprises and other large commercial establishments. Procurement is generally undertaken through tenders, approved-vendor arrangements, rate contracts or negotiated contracts and may involve larger order quantities. The channel is particularly relevant to wires and cables, lighting, switchgear, switches and other electrical products used in residential, commercial, industrial and infrastructure projects. Demand through institutional channels is influenced by construction activity, infrastructure development, industrial capital expenditure, power-sector investments and other project-led expenditure. Institutional procurement may also involve specified technical standards, quality requirements and delivery schedules.

Modern Trade

Modern trade comprises organised retail formats such as large-format stores, electrical and home-improvement chains, supermarkets and other organised retail outlets. This channel enables manufacturers to present products in an organised retail environment and provide consumers with access to a wider range of products, designs and price points. Modern trade is particularly relevant for branded and differentiated products and can facilitate the adoption of higher-value products by providing greater product visibility and consumer choice. The channel generally complements general trade and is concentrated to a greater extent in urban and developed retail markets.

E-Commerce

E-commerce has become an increasingly relevant distribution channel for FMEG products, supported by increasing internet and smartphone penetration, digital payments and consumer preference for convenience and product comparison. Online platforms enable manufacturers to offer a broader product assortment and extend their reach beyond physical retail networks. The channel is particularly relevant for standardised products, replacement purchases, premium products and categories where consumers undertake product research before purchase. E-commerce also enables manufacturers to directly participate in digital promotions, product launches and consumer engagement while providing access to sales and product-level information.

Quick Commerce

Quick commerce is an emerging channel for the FMEG industry and is primarily relevant for smaller, frequently purchased or replacement-oriented electrical products and accessories. Products such as selected electrical accessories, lighting products and other compact items may be suitable for this channel, depending on product characteristics, consumer purchase frequency and fulfilment economics. The expansion of hyperlocal delivery networks has increased the potential for faster fulfilment in densely populated urban markets. However, the relevance of quick commerce differs across FMEG categories due to variations in product size, price points, purchase frequency and customer buying behaviour.

Overall, the distribution landscape for FMEG products is evolving towards a multi-channel and increasingly omnichannel model. General trade continues to provide broad market penetration, institutional sales support project-led demand, modern trade provides an organised retail environment, e-commerce expands digital access and assortment, while quick commerce provides an additional convenience-led channel for selected products. The relative importance of these channels is expected to continue evolving with changes in consumer purchasing behaviour, organised retail penetration, digital adoption and the development of distribution infrastructure.

2.6 Institutional sales segment in the Indian Fast Moving Electrical Goods (FMEG) Industry

Overview

The institutional sales segment constitutes a significant and strategically important distribution channel within the Indian Fast Moving Electrical Goods (FMEG) industry. Unlike the traditional trade channel, which primarily caters to retail consumers through dealers, distributors and electrical retailers, the institutional segment supplies products directly

to real estate developers, engineering, procurement and construction (EPC) contractors, government departments, industrial enterprises, infrastructure developers, public utilities, data centres, educational institutions, healthcare facilities and other large commercial establishments. Procurement in this segment is typically project-based, involving bulk orders, technical evaluations and compliance with prescribed quality and safety standards.

Demand within the institutional channel has gained considerable momentum in recent years, supported by increasing investments in residential housing, commercial real estate, industrial parks, renewable energy projects, airports, metro rail systems, data centres and transmission & distribution infrastructure. As electrical systems become increasingly sophisticated, institutional customers are placing greater emphasis on product reliability, lifecycle performance, regulatory compliance and supplier execution capabilities, thereby favouring established organized manufacturers with proven manufacturing and project execution credentials.

Key Characteristics of the Institutional Sales Segment

The institutional market differs significantly from the retail trade channel in terms of customer profile, procurement process and commercial dynamics.

- Supplies are generally executed through project tenders, rate contracts or negotiated procurement rather than retail sales.
- Purchase decisions are influenced by architects, consultants, electrical contractors, EPC companies and project engineers in addition to developers.
- Products are required to comply with stringent technical specifications, BIS standards and project-specific certifications.
- Institutional orders are generally higher in value but lower in frequency compared with retail transactions.
- Product quality, delivery timelines, execution capability and after-sales support often carry greater weight than pricing alone.

Key Growth Drivers

- **Expansion in Infrastructure Development**

The Government of India's continued emphasis on infrastructure creation has significantly expanded the addressable institutional market. Investments across highways, metro rail systems, airports, railway modernization, industrial corridors, smart cities, water supply networks and public buildings require extensive deployment of switches, switchgear, distribution systems, wiring accessories, lighting products and cables. These projects typically procure electrical products through institutional channels, creating sustained demand for organized manufacturers.

- **Growth in Residential and Commercial Real Estate**

Large residential townships, premium housing developments, office parks, shopping malls, hotels, hospitals and educational institutions increasingly procure electrical products through centralized procurement mechanisms. Institutional procurement enables developers to standardize product specifications while benefiting from economies of scale.

- **Industrial Expansion**

India's growing manufacturing ecosystem continues to generate significant institutional demand. New manufacturing facilities, logistics parks, warehouses, pharmaceutical plants, automotive facilities and electronics manufacturing units require extensive electrical infrastructure, including low-voltage switchgear, wiring accessories, distribution boards, industrial lighting and protection devices.

- **Renewable Energy and Power Infrastructure**

Renewable energy projects, transmission infrastructure, substations and grid modernization initiatives are expanding demand for specialized switchgear, protection equipment, industrial cables and electrical accessories. As India's power sector undergoes modernization, institutional procurement is expected to remain a key demand contributor.

- **Emerging Data Centre Investments**

The rapid growth of hyperscale data centres and digital infrastructure has emerged as a new institutional demand vertical. Data centres require highly reliable electrical distribution systems, premium switchgear, advanced protection equipment and uninterrupted power infrastructure, creating opportunities for organized electrical equipment manufacturers.

Advantages of the Institutional Sales Segment

- **Large Order Sizes**

Institutional projects generally involve significantly larger order values than retail transactions, enabling manufacturers to improve production planning and capacity utilization while achieving economies of scale.

- **Long-Term Customer Relationships**

Successful execution of institutional projects often leads to repeat business with developers, contractors and government agencies across multiple projects, strengthening customer retention.

- **Higher Entry Barriers**

Institutional procurement typically requires compliance with technical standards, manufacturing capabilities, product certifications and proven execution experience. These requirements create entry barriers that favour established organized manufacturers over smaller unorganized players.

- **Product Portfolio Expansion**

Institutional customers generally procure multiple product categories from a single supplier wherever possible. This provides opportunities for manufacturers to increase cross-selling across switches, switchgear, lighting, accessories and cables.

- **Brand Visibility**

Participation in landmark infrastructure, commercial and residential projects enhances brand visibility and strengthens credibility among developers, consultants and electrical contractors.

Challenges and Risks

- **Competitive Pricing Environment**

Institutional procurement is highly competitive, with contracts frequently awarded through tendering or competitive bidding processes. Manufacturers often face pricing pressure to secure large projects.

- **Lower Profitability**

Compared with retail sales, institutional projects may generate relatively lower operating margins owing to bulk discounts, competitive bidding and extended commercial negotiations.

- **Working Capital Intensity**

Institutional projects generally involve longer payment cycles, retention clauses and milestone-based billing, resulting in higher receivables and greater working capital requirements.

- **Project Execution Risks**

Delays in construction activity, regulatory approvals, changes in project scope or contractor performance can postpone procurement schedules and affect order execution.

- **Dependence on Capital Expenditure Cycle**

Institutional demand is closely linked to investments in real estate, infrastructure and industrial projects. Any slowdown in government capital expenditure or private investment may adversely affect project-based demand.

Growth Opportunities for PM CONA

PM CONA currently derives the majority of its revenue through the trade channel comprising dealers and over-the-counter retail outlets. While this distribution model has enabled the Company to establish a strong presence across North, East and Central India, the institutional channel represents a complementary growth opportunity.

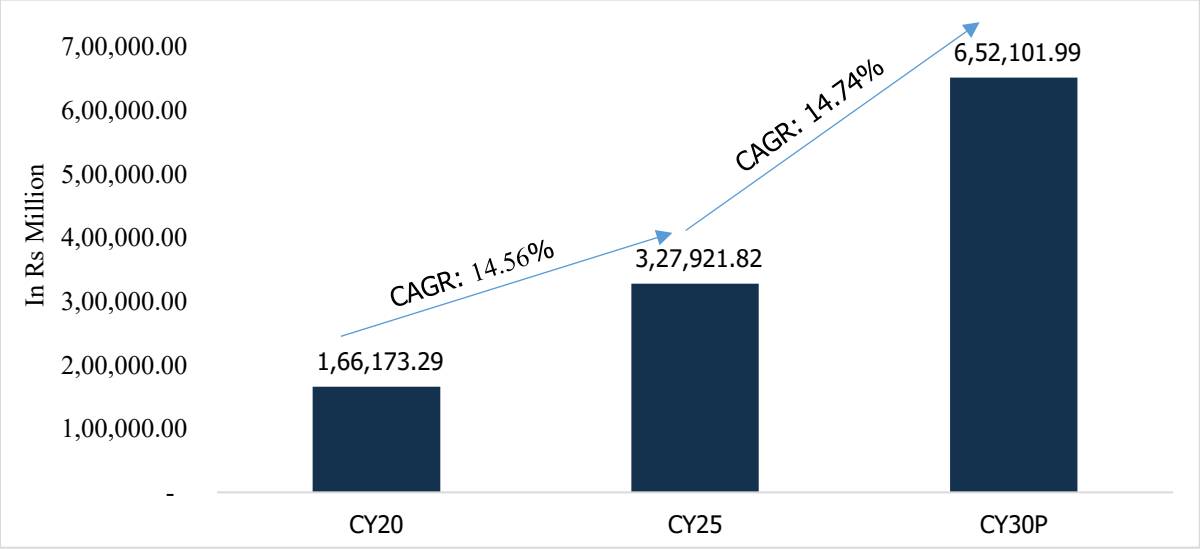
The Company's established manufacturing capabilities, diversified portfolio of modular switches, non-modular switches, electrical accessories, MCBs and switchgear products position it to participate in project-based procurement across residential developments, commercial buildings, educational institutions, hospitals and government infrastructure projects. Increasing preference for organized manufacturers offering compliant, reliable and standardized electrical products is expected to support opportunities in institutional procurement.

Furthermore, ongoing formalization of the electrical products industry, rising emphasis on product quality and safety certifications, and sustained investments in housing, industrial infrastructure, renewable energy and commercial construction are expected to expand the institutional addressable market. By strengthening relationships with developers, EPC contractors, consultants and institutional buyers while leveraging its existing manufacturing base and distribution network, PM CONA has the opportunity to diversify its revenue mix beyond the traditional trade channel and participate in one of the faster-growing segments of the Indian FMEG industry.

Overall Market Growth of Institutional sales segment in the Indian FMEG Industry

The institutional sales segment of the Indian FMEG industry is expected to witness strong growth, driven by rising demand from government projects, educational institutions, healthcare facilities, hospitality establishments, corporate offices, and large real estate developments. Increasing urbanization and infrastructure expansion are creating significant opportunities for bulk procurement of consumer durables and electrical products. Additionally, higher investments in commercial construction, smart buildings, and public infrastructure are boosting demand for institutional purchases. The growing preference for energy-efficient and technologically advanced appliances, coupled with replacement demand from existing institutions, is further supporting market expansion. Stronger distribution networks, long-term procurement contracts, and increasing participation of organized players are also expected to enhance market penetration and sustain growth over the forecast period.

Chart 20: Market Size of Institutional Sales Segment in the Indian FMEG Industry



Source: Inkwood Research, CareEdge Research; Note: P-Projection

Competitive Landscape

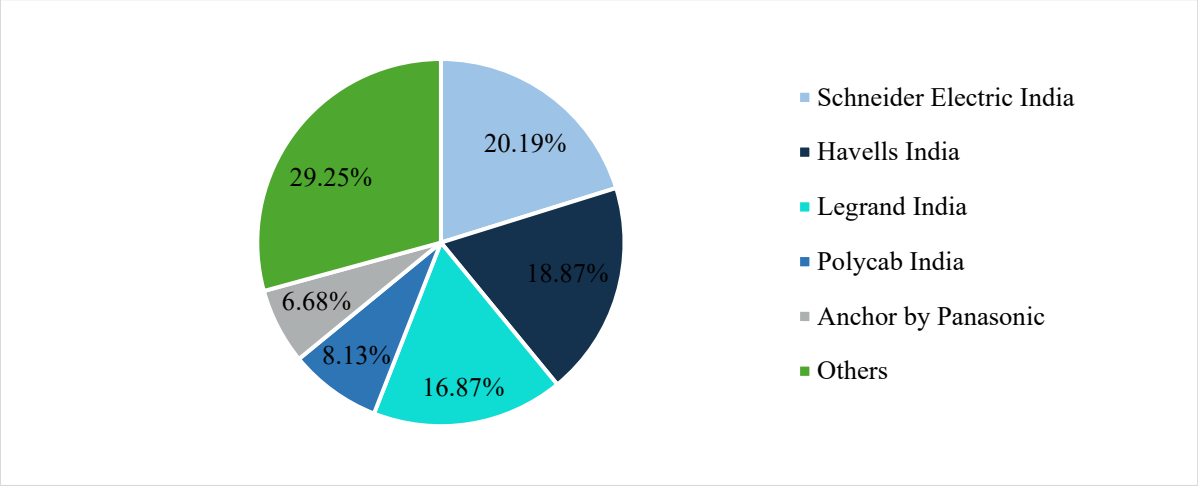
The institutional sales segment in the Indian FMEG industry remains relatively consolidated, with a few organized players accounting for a significant share of the market. Schneider Electric India emerges as the leading player, followed by prominent companies such as Legrand India and Havells India, reflecting their strong brand equity,

extensive product portfolios, and deep engagement with institutional customers. These companies have established a strong presence by leveraging long-standing relationships with developers, EPC contractors, industrial customers, and government agencies.

The market is characterized by high entry barriers driven by execution capabilities, product quality requirements, and nationwide distribution and service networks. While leading organized players continue to strengthen their position through project-based sales and institutional partnerships, the presence of a sizeable "Others" category indicates a fragmented competitive landscape with participation from several regional and specialized manufacturers across different FMEG product categories.

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Chart 21: Market Share of Key Players (as of CY25)



Source: Inkwood Research, CareEdge Research

2.7 Key Demand Drivers

Demand Driver	Analysis
Rapid Urbanization and Residential Construction Growth	The Indian FMEG industry has historically benefited from the country's expanding urban population and sustained residential construction activity. Rising migration toward urban centres, increasing household formation, and growing demand for organized housing have created substantial demand for switches, switchgear, lighting, fans, and electrical accessories. As homebuyers increasingly prioritize aesthetics, safety, and energy efficiency, demand has shifted toward modular switches, premium fans, smart lighting, and advanced protection devices. The Government of India has further strengthened this demand by approving construction of an additional 3 crore rural and urban houses under Pradhan Mantri Awas Yojana (PMAY). Moreover, 4.21 crore houses have already been completed under PMAY over the last decade, with every house receiving electricity connections and other basic amenities, creating a significant installed base for electrical products.
Infrastructure Development and Commercial Real Estate Expansion	Large-scale investments in transportation infrastructure, airports, metro rail networks, healthcare facilities, educational institutions, logistics parks, and commercial complexes have significantly expanded the addressable market for FMEG products. Modern commercial buildings require sophisticated electrical distribution systems, advanced switchgear, energy-efficient lighting, and integrated electrical accessories. The Government's continued focus on urban infrastructure has accelerated deployment of electrical products across greenfield and brownfield projects. Under the Smart Cities Mission, over 7,500 projects worth more than Rs 1.5 lakh crore have been completed, driving demand for modern electrical infrastructure across urban India. Continued investments under the National Infrastructure Pipeline (NIP) are expected to sustain this momentum.
Industrialization and Manufacturing Sector Expansion	Manufacturing has become a major catalyst for FMEG demand as new factories, industrial parks, warehouses, and processing facilities require extensive electrical infrastructure, including switchgear, industrial lighting, wiring devices, and power distribution systems. The Government's Production Linked Incentive (PLI) Scheme has significantly accelerated domestic manufacturing, with realized investments exceeding

Demand Driver	Analysis
	Rs 2 lakh crore, incremental production/sales of over Rs 18.7 lakh crore, and employment generation of more than 12.6 lakh people across multiple sectors. Additionally, the PLI Scheme for White Goods (Air Conditioners and LED Lights) has approved 84 companies, expected to bring investments of Rs 10,478 crore, strengthening domestic manufacturing of electrical products and supporting the broader FMEG ecosystem.
Rising Energy Efficiency and Sustainability Focus	Increasing awareness regarding energy conservation has transformed purchasing behaviour across residential, commercial, and industrial users. Consumers are increasingly adopting LED lighting, BLDC fans, intelligent controls, and advanced electrical protection equipment to reduce electricity consumption. Government initiatives have played a pivotal role in accelerating this transition. Under the UJALA Programme, more than 36.87 crore LED bulbs have been distributed across the country, making it one of the world's largest energy-efficiency programmes. Simultaneously, the Bureau of Energy Efficiency's Standards & Labelling Programme continues to encourage adoption of energy-efficient appliances, driving manufacturers to develop higher-efficiency products and strengthening demand for premium FMEG offerings.
Smart Buildings, Digitalization, and Technology Adoption	The integration of digital technologies into buildings is creating new opportunities across the FMEG value chain. Smart homes, connected switches, intelligent lighting, home automation, and digitally monitored electrical infrastructure are driving demand for technologically advanced products. On the power infrastructure side, the Government's Revamped Distribution Sector Scheme (RDSS) has sanctioned the installation of 19.79 crore consumer smart meters, 52.53 lakh distribution transformer meters, and 2.05 lakh feeder meters across 28 States and Union Territories. As of December 2025, 5.28 crore smart meters had already been installed under various schemes, accelerating the transition toward intelligent electrical infrastructure and creating long-term demand for advanced switchgear, wiring devices, and connected electrical products.

2.8 Key Challenges

Key Challenge	Analysis
Intense Competition and Market Fragmentation	The Indian FMEG industry remains highly competitive, with the presence of large organized players, regional manufacturers, and numerous unorganized participants across multiple product categories. While established brands compete through product innovation, distribution reach, and brand equity, smaller players often compete aggressively on price, particularly in value-oriented product segments. This fragmented competitive landscape can exert pressure on margins and limit pricing flexibility for manufacturers. Additionally, the continuous entry of new brands and expansion of existing players into adjacent product categories has intensified competition across switches, switchgear, lighting, fans, and electrical accessories. As premiumization and product differentiation become increasingly important, companies must continue investing in branding, innovation, and channel development to sustain market share and profitability.

Key Challenge	Analysis
Volatility in Raw Material Prices	The FMEG industry is significantly dependent on commodities such as copper, aluminum, steel, plastics, and various petrochemical derivatives. Fluctuations in raw material prices can directly impact manufacturing costs, working capital requirements, and profit margins. Although leading manufacturers often implement price revisions and procurement strategies to mitigate the impact of cost volatility, there is typically a lag between cost increases and their transmission to end customers. This challenge becomes particularly pronounced during periods of global supply chain disruptions or commodity price inflation. Furthermore, intense competition can restrict the ability of manufacturers to fully pass on increased costs, creating profitability pressures, especially in highly price-sensitive market segments.
Dependence on Construction and Capital Expenditure Cycles	Demand for a significant portion of FMEG products is closely linked to residential construction, commercial real estate development, industrial investments, and infrastructure spending. Any slowdown in these sectors can directly affect demand across categories such as switches, switchgear, lighting systems, fans, and electrical accessories. Delays in project execution, slower real estate launches, reduced industrial investments, or prolonged economic uncertainty can impact procurement decisions and installation activity. While replacement demand provides some degree of stability, new project activity remains a major growth contributor for the industry. As a result, manufacturers often face cyclical demand fluctuations that are influenced by broader macroeconomic conditions and investment trends.
Distribution Complexity and Channel Management Challenges	India's vast geographic footprint and diverse customer base create significant distribution and channel management challenges for FMEG manufacturers. Reaching customers across metropolitan cities, smaller urban centers, semi-urban markets, and rural regions requires extensive dealer, distributor, retailer, and project-sales networks. Managing inventory levels, ensuring product availability, maintaining channel profitability, and supporting dealer relationships can be resource-intensive. Additionally, the growing importance of e-commerce, modern retail formats, and direct project sales is increasing channel complexity. Companies must continuously optimize their distribution strategies while balancing investments in traditional and emerging sales channels to maintain market penetration and customer reach.
Counterfeit Products and Unorganized Market Presence	The prevalence of counterfeit, low-quality, and non-compliant electrical products remains a persistent challenge across several FMEG categories. Such products often compete primarily on price and may not adhere to established quality, performance, or safety standards. Their presence can create pricing pressure for organized manufacturers while also affecting consumer confidence in the broader market. In addition, the unorganized sector continues to hold a meaningful presence in certain product segments, particularly in smaller towns and price-sensitive markets. Although increasing awareness of electrical safety, stronger regulatory oversight, and growing consumer preference for branded products are gradually driving market formalization, the transition remains uneven across product categories and regions.

2.9 Key Government Policies/Regulation

- **Bureau of Indian Standards (BIS)**

One of the most significant regulatory developments impacting the Indian FMEG industry is the government's continued expansion of the Quality Control Order (QCO) framework under the Bureau of Indian Standards (BIS). In 2025, the government introduced the Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order, 2025, extending mandatory quality and safety compliance requirements to a broad range of electrical appliances and equipment. The regulation aims to improve product quality, enhance consumer safety, curb the influx of substandard imports, and encourage greater formalization within the electrical goods industry. Manufacturers and importers are required to obtain BIS certification and comply with prescribed Indian standards before selling products in the domestic market. The policy is expected to benefit organized FMEG players by strengthening quality benchmarks and creating a more level competitive landscape.

- **Bureau of Energy Efficiency (BEE) Standards & Labelling Programme**

The Bureau of Energy Efficiency's Standards & Labelling (S&L) Programme remains a key policy driver for the FMEG industry, particularly across product categories such as fans, lighting products, and electrical appliances. Through its star-labelling framework, the government promotes the adoption of energy-efficient products by providing consumers with standardized information regarding energy performance. The programme has significantly accelerated the shift toward products such as LED lighting systems, BLDC fans, and other energy-efficient electrical solutions. As energy conservation and sustainability become increasingly important policy objectives, manufacturers are investing heavily in product innovation to meet evolving efficiency standards. The programme has also encouraged premiumization within the industry by increasing demand for technologically advanced and energy-saving products.

- **Pradhan Mantri Awas Yojana (PMAY) and Housing-Led Electrification**

Although primarily a housing initiative, the Pradhan Mantri Awas Yojana (PMAY) has become one of the most important demand-supporting policies for the FMEG sector. The scheme facilitates the construction of residential units equipped with essential amenities, including electricity connections and electrical infrastructure. In 2024, the Government approved assistance for an additional three crore rural and urban houses under PMAY, creating substantial long-term demand for switches, switchgear, lighting products, fans, wires, and electrical accessories. Every new housing unit generates incremental requirements for electrical installations, making PMAY an indirect yet highly influential growth driver for the FMEG industry. The continued expansion of affordable housing is expected to support demand across both entry-level and premium electrical product categories.

- **National Infrastructure Pipeline (NIP) and Infrastructure Development Programmes**

The government's sustained focus on infrastructure development through initiatives such as the National Infrastructure Pipeline (NIP), Smart Cities Mission, metro rail projects, airports, industrial corridors, and logistics infrastructure has created significant opportunities for FMEG manufacturers. Large-scale infrastructure projects require extensive deployment of electrical systems, including switchgear, electrical accessories, lighting systems, control devices, and power distribution equipment. Beyond direct demand generation, these projects also stimulate commercial real estate, industrial construction, and urban development activities, further expanding the addressable market for FMEG products. As India continues to modernize its infrastructure base, the sector is expected to remain a major beneficiary of public and private capital expenditure.

2.10 Market Share of Key Players in the Indian FMEG Industry

Havells India

With a market share of approximately 14.5%, Havells is one of the leading player in the Indian electrical switches market. The company has differentiated itself through a strong focus on innovation, premium design, and integrated electrical solutions, offering a broad portfolio that includes modular switches, switchgear, lighting products, fans, water heaters, motors, and consumer appliances.

Anchor by Panasonic

Holding around 11.3% of the market, Anchor by Panasonic is one of India's most recognized switch brands, known for its extensive reach and strong presence in residential applications. The company offers a wide range of modular and

non-modular switches, sockets, plug tops, holders, power strips, wiring accessories, switchgear products, and electrical accessories.

Schneider Electric India

With an estimated 10% market share, Schneider Electric has built its position by combining electrical distribution expertise with smart energy management solutions. Its portfolio spans switches, sockets, circuit breakers, switchgear, distribution boards, home automation systems, building management solutions, and energy management products catering to residential, commercial, and industrial customers.

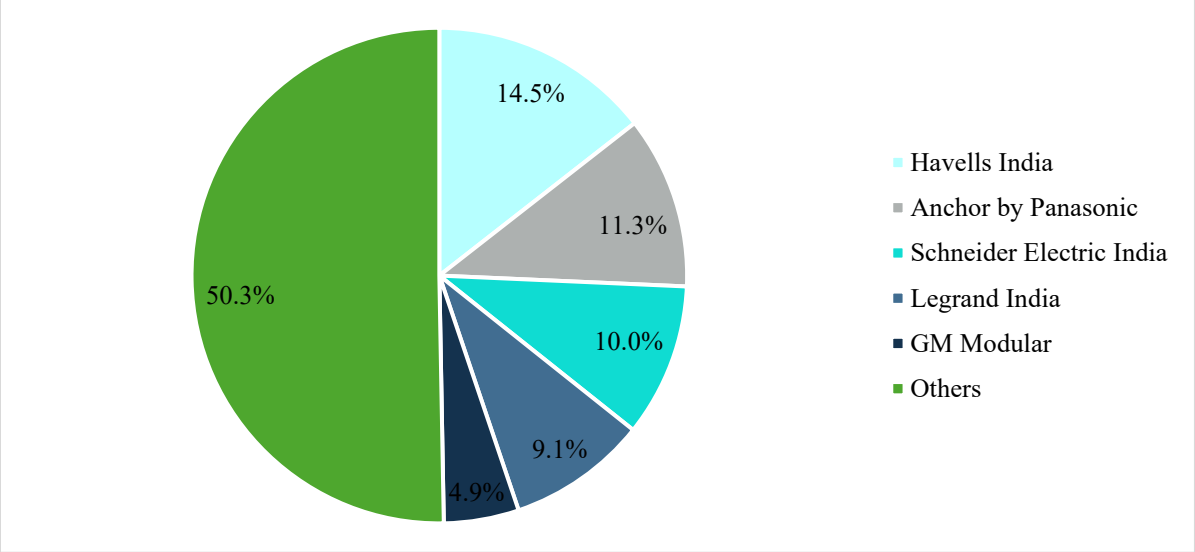
Legrand India

Accounting for approximately 9.1% of the market, Legrand has established a strong foothold in the premium modular switches segment through its emphasis on aesthetics, technology, and smart living solutions. The company offers switches and accessories, home automation systems, IoT-enabled devices, dimmers, cable management products, electrical infrastructure solutions, and smart building technologies under brands such as Arteor, Myrius, Living Now, and Allzy.

GM Modular

Accounting for approximately 4.9% of the market, GM Modular has established a presence in the modular switches segment, supported by its focus on contemporary design, product innovation and smart-home solutions. The company offers a broad portfolio of modular switches and electrical accessories, alongside home automation solutions, sensors, remote-control switches, dimmers and other connected products. Its portfolio includes contemporary switch ranges such as FourFive, Aer9 and Touch, as well as smart solutions such as i-Fi, which enables remote control of lights, fans and other connected devices through a smartphone or tablet.

Chart 22: Market Share of Key Players (as of CY25)



Source: Inkwood Research, CareEdge Research

2.11 Financial Snapshot of Top Companies

Table 4: Financial Snapshot of Top Companies

	Havells India Limited			Anchor by Panasonic			Schneider Electric India			Polycab India		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26

Revenue from Operations (in Rs million)	185,499.00	217,458.10	224,655.60	98,722.70	111,767.20	NA	147,072.03	174,832.95	NA	180,508.51	220,515.45	281,851.77
EBITDA Margins(%)	9.95%	9.88%	9.85%	8.38%	9.50%	NA	21.43%	20.54%	NA	13.50%	12.98%	13.65%
PAT Margins(%)	6.86%	6.85%	7.59%	5.77%	7.56%	NA	11.61%	11.55%	NA	9.80%	9.01%	9.23%
ROCE (%)	23.77%	24.87%	24.79%	17.36%	20.61%	NA	15.19%	16.87%	NA	32.60%	30.87%	34.09%
ROE (%)	18.12%	18.88%	19.15%	12.71%	15.87%	NA	14.12%	14.31%	NA	24.00%	22.22%	24.11%
Debt/Equity(x)	0.00	0.00	0.00	0.07	0.07	NA	0.39	0.25	NA	0.00	0.00	0.00
Current Ratio	1.84	1.85	1.70	2.64	2.98	NA	1.90	2.03	NA	2.47	2.71	1.84
Interest Coverage Ratio	38.41	47.46	61.88	17.99	29.27	NA	6.35	8.63	NA	24.09	17.24	15.91

Source: Company Annual Reports and Financials

2.12 Recent development leading to future growth in FMEG sector

- **Expansion of Quality Control Orders (QCOs) Across Electrical Products**

The Government of India has continued strengthening its quality infrastructure through the expansion of Quality Control Orders (QCOs) covering electrical appliances and equipment. In 2025, the Department for Promotion of Industry and Internal Trade (DPIIT) further advanced the implementation of the Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order. The initiative is aimed at improving product quality, enhancing consumer safety, reducing the prevalence of substandard imports, and promoting domestic manufacturing competitiveness. For the FMEG industry, stricter compliance requirements are expected to accelerate the shift toward organized manufacturers and strengthen the overall quality ecosystem.

- **Accelerated Adoption of Energy-Efficient Electrical Products**

India's energy-efficiency agenda continues to drive innovation across the FMEG sector. Growing adoption of energy-efficient technologies such as LED lighting, BLDC fans, and smart electrical devices has encouraged manufacturers to expand premium product portfolios. Regulatory support through the Bureau of Energy Efficiency (BEE) Standards & Labelling Programme has further reinforced consumer preference for energy-saving products. Government-led initiatives have significantly accelerated this transition. Under the UJALA programme, more than 36.87 crore LED bulbs have been distributed across the country, resulting in an estimated annual energy savings of over 48 billion kWh. This trend is contributing to premiumization across several FMEG categories while aligning with India's broader sustainability and energy conservation objectives.

- **Rapid Smart Meter Deployment and Grid Digitalization**

One of the most significant developments influencing the electrical ecosystem has been the nationwide rollout of smart meters under the Revamped Distribution Sector Scheme (RDSS). The Government has sanctioned the installation of approximately 19.79 crore consumer smart meters, 52.53 lakh distribution transformer (DT) meters, and 2.05 lakh feeder meters across 28 States and Union Territories. As of early 2025, more than 5.28 crore smart meters had already been installed under various government programmes. The initiative is accelerating digitalization of the power distribution network, improving billing efficiency, reducing aggregate technical and commercial losses, and supporting the development of smart electrical infrastructure. The transition toward intelligent power networks is expected to

create significant long-term opportunities for manufacturers of switchgear, electrical accessories, control devices, and connected electrical products.

- **Continued Momentum in Housing and Urban Infrastructure Development**

The Government's continued emphasis on housing creation and urban infrastructure expansion remains a major demand catalyst for the FMEG industry. Under Pradhan Mantri Awas Yojana (PMAY), the Government has approved assistance for the construction of an additional 3 crore rural and urban houses, while more than 4.21 crore houses have already been completed over the past decade. In parallel, the Smart Cities Mission has completed over 7,500 projects worth more than Rs 1.5 lakh crore, spanning urban mobility, water supply, public infrastructure, and digital services. These initiatives, together with continued investments in airports, metro rail, industrial corridors, logistics infrastructure, and commercial developments, are significantly expanding the installed base of electrical infrastructure and generating sustained demand for switches, switchgear, lighting products, fans, wires, and electrical accessories.

- **Increasing Localization and Domestic Manufacturing Investments**

The combination of Make in India, import quality regulations, supply chain diversification, and rising domestic demand has encouraged significant investments in local manufacturing capacity. The Government's Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights) has approved 84 companies, with committed investments exceeding Rs 10,478 crore, while the overall PLI programme across sectors has attracted realized investments of more than Rs 2 lakh crore, generating incremental production worth over Rs 18.7 lakh crore. These initiatives have encouraged FMEG manufacturers to expand production facilities, increase backward integration, and introduce technologically advanced products tailored to Indian market requirements. As a result, the industry is becoming increasingly self-reliant, strengthening domestic value addition, improving supply-chain resilience, and enhancing export competitiveness.

3 Indian LED Lighting Industry

3.1 Overview of the Indian LED Lighting Industry

The Indian LED lighting industry has become a central part of the country’s electrical and infrastructure landscape, driving energy efficiency, urban growth, and sustainability across residential, commercial, industrial, and public applications. The market has steadily shifted away from conventional options like incandescent and CFL bulbs toward modern, energy-efficient LED solutions.

Growing urbanisation, wider electrification, and government programs such as the UJALA scheme have accelerated adoption, supported by rising awareness of energy conservation. Demand has also been boosted by infrastructure expansion, smart city initiatives, and rapid growth in real estate and e-commerce.

At the same time, the industry is evolving with greater emphasis on sustainable manufacturing, smart lighting systems, and connected technologies like IoT-enabled solutions. Falling product costs, ongoing technological innovation, and supportive regulatory measures continue to strengthen the market, positioning India among the fastest-growing LED lighting markets globally.

Cost Benefits of LED over other Conventional Technologies

LED lighting provides a stronger cost advantage than conventional lighting because it delivers similar illumination while using considerably less electricity. A 7W LED bulb provides comparable light output to a 14W CFL and a 60W incandescent lamp. This translates into nearly 50% lower energy use than CFLs and around 90% lower energy use than incandescent lamps. Over 140 hours of operation, an LED bulb uses 1 unit of electricity, while a CFL uses 2 units and an incandescent lamp uses 9 units for the same duration.

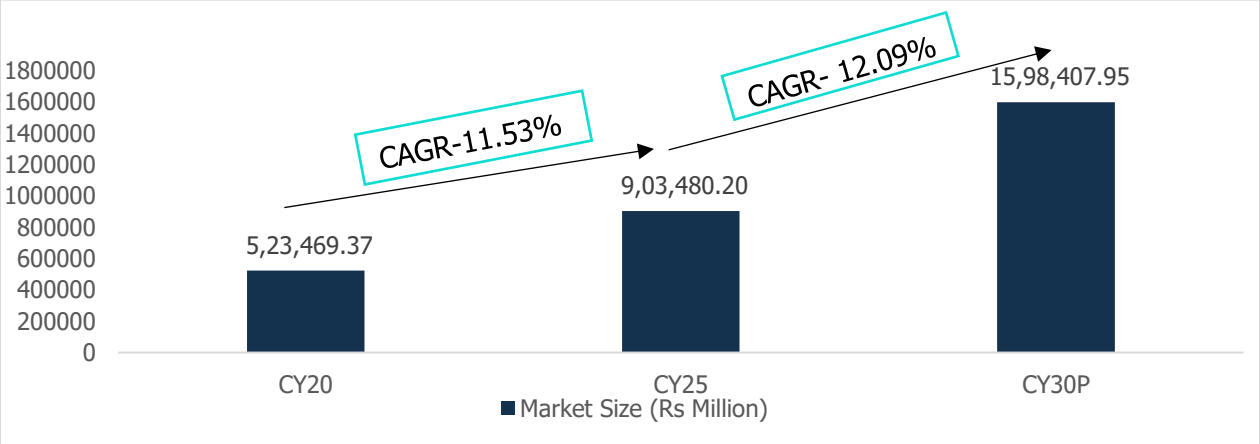
The economic case for LEDs has also improved due to a sharp decline in procurement prices. The procurement price of LED bulbs fell from Rs 310 in January 2014 to Rs 38.45 in March 2024, which reduced the upfront cost difference between LEDs and conventional lighting products. This price decline, combined with lower electricity consumption,

has improved the payback economics for households, commercial users, and institutions replacing older lighting technologies.

At scale, LED adoption has delivered measurable savings for the power system and consumers. More than 36.87 crore LED bulbs have been distributed, resulting in estimated annual savings of 48.42 billion kWh, avoiding peak demand of 9,789 MW, and annual consumer electricity bill savings of Rs 19,153 crore. These savings show that LEDs reduce not only end-user electricity bills but also the pressure on generation and distribution infrastructure during high-demand periods.

LEDs also provide cost benefits in public lighting, where fixtures operate for long hours and electricity savings accumulate over time. Under the public streetlighting programme, approximately 1.32 crore LED streetlights had been installed as of June 2025, supporting large-scale replacement of conventional streetlights with more energy-efficient alternatives. Overall, LEDs offer a lower total cost of ownership than CFL and incandescent lighting due to lower power consumption, declining product prices, improved energy efficiency, and recurring savings over the operating life of the product.

Chart 23: Market Size of the LED Lighting Industry



Source: Inkwood Research, CareEdge Research, P denotes projected

In CY25, the Indian LED lighting market was valued at Rs 9,03,480.20 million and is anticipated to reach nearly Rs 15,98,407.95 million by CY30, registering a CAGR of about 12.09% over the forecast period. The sector has become an important component of India's electrical industry, supported by the growing need for energy-efficient lighting and continuous expansion in infrastructure.

Over the past few years, LED adoption in India has accelerated significantly, supported by large-scale government programmes such as UJALA and the Street Lighting National Programme (SLNP), which promoted the replacement of conventional bulbs with energy-efficient alternatives. Alongside these initiatives, rising urbanisation, broader electrification, and expanding construction activity across residential and commercial spaces have further boosted demand.

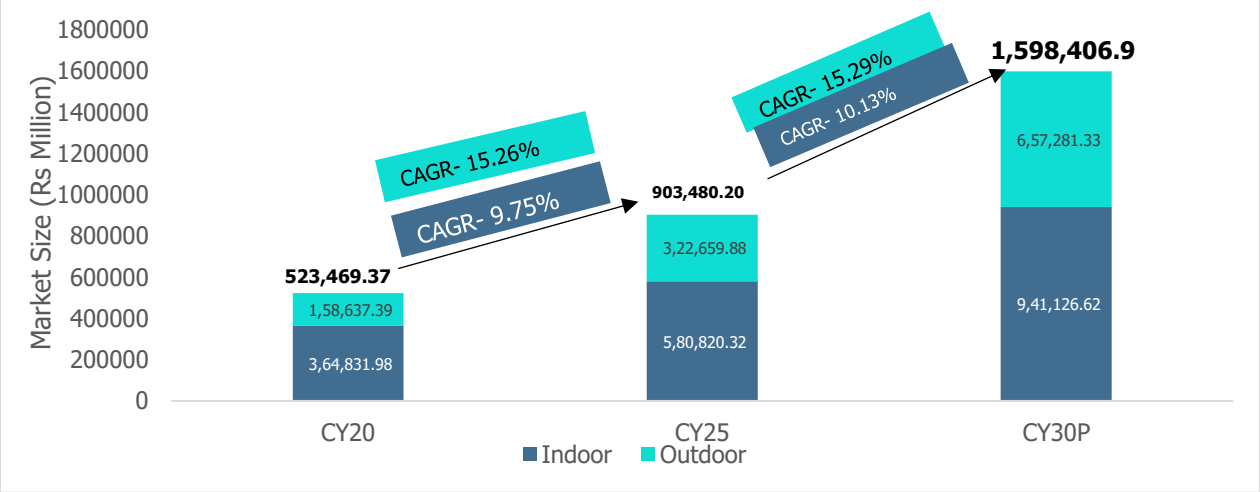
Looking forward, the industry is expected to gradually transition towards smart lighting solutions, driven by advancements in automation and digital technologies. The adoption of connected lighting systems, motion sensors, and IoT-based controls will enhance energy management and operational efficiency, supporting the shift from conventional products to more intelligent and sustainable lighting infrastructure.

3.2 Market Size of the Indian LED Lighting Industry-by Location

The Indian LED lighting market can be broadly classified into indoor and outdoor segments based on application areas. Indoor lighting covers usage in residential, commercial, and industrial spaces such as homes, offices, retail outlets, and

factories, where demand is largely driven by energy efficiency, aesthetics, and functional illumination. In contrast, outdoor lighting includes applications like streetlights, highways, public spaces, parking facilities, and infrastructure projects, where durability, higher brightness, and smart control features are critical. This segmentation provides clarity on the diverse demand patterns and highlights application-specific growth opportunities across the LED lighting industry

Chart 24: Market Size of the Indian LED Lighting Industry-by Location



Source: Inkwood Research, CareEdge Research, P denotes projected

The location-wise analysis of the Indian LED lighting market shows that the indoor segment continues to dominate, supported by strong demand from residential, commercial, and industrial applications. It grew from Rs 3,64,831.98 million in CY20 to Rs 5,80,820.32 million in CY25, and is projected to reach Rs 9,41,126.62 million by CY30, reflecting steady expansion driven by urbanisation and replacement demand. The indoor segment recorded a CAGR of 9.75% during CY20–CY25, and is expected to maintain growth at 10.13% between CY25–CY30.

In comparison, the outdoor segment has also shown strong momentum, rising from Rs 1,58,637.39 million in CY20 to Rs 3,22,659.88 million in CY25, and is projected to reach Rs 6,57,281.33 million by CY30. This growth is largely supported by infrastructure development, smart city projects, and government-led streetlight replacement programmes. The outdoor segment registered a CAGR of 15.26% during CY20–CY25, and is expected to maintain growth at 15.29% between CY25-CY30, highlighting its role as an emerging growth driver for the industry.

3.3 Key Demand Drivers

- **Government support and energy efficiency programmes**

Government-backed schemes such as UJALA and the Street Lighting National Programme (SLNP) have been central to accelerating LED adoption. By promoting large-scale replacement of conventional bulbs, these initiatives have enhanced consumer awareness, reduced electricity demand, and significantly expanded market penetration across households and public infrastructure. Under the national LED programme, more than 36.87 crore LED bulbs have been distributed, resulting in estimated annual energy savings of 48.42 billion kWh, avoided peak demand of 9,789 MW, and estimated annual consumer electricity bill savings of Rs 19,334 crore.

- **Rapid urbanisation and infrastructure development**

India's fast-growing urban population and rising investments in infrastructure, spanning smart cities, highways, metro networks, and industrial parks, have created strong demand for LED lighting solutions. The approval of PMAY-U 2.0 targets assistance for 1 crore urban poor and middle-class families over five years, with an indicated

investment of Rs 10 lakh crore and government subsidy of Rs 2.30 lakh crore. Both indoor and outdoor applications are benefiting from this expansion, with LEDs becoming integral to modern urban planning and sustainable infrastructure. Public capital expenditure increased from Rs 2 lakh crore in FY2014–15 to a Budget Estimate of Rs 12.2 lakh crore in FY2026–27, indicating sustained policy support for infrastructure-led asset creation.

- **Rising awareness of cost savings and sustainability**

LEDs deliver lower electricity consumption, longer operational life, and reduced maintenance costs compared to traditional lighting. Large-scale procurement helped reduce LED bulb procurement prices from Rs 310 in January 2014 to Rs 38.45 in March 2024, improving affordability and supporting broader market penetration. These advantages have positioned LEDs as a cost-effective and environmentally sustainable choice, encouraging adoption among households, businesses, and institutions.

- **Expansion of Public LED Streetlighting**

Public lighting modernisation is another major demand driver for LED lighting. Streetlighting replacement programmes create institutional demand for LED luminaires, control systems, drivers, maintenance services, and outdoor lighting solutions. Under the national streetlighting programme, around 1.32 crore LED streetlights had been installed as of June 2025.

- **Increasing adoption of smart and connected lighting**

The integration of IoT-enabled systems, motion sensors, dimming controls, and automation technologies is reshaping demand patterns. Advanced LED solutions are increasingly deployed in commercial buildings, retail spaces, and public infrastructure, supporting improved energy management and operational efficiency.

- **Declining prices and technological innovation**

Continuous improvements in manufacturing efficiency, higher domestic production, and innovations in lighting technology have steadily reduced product costs. Affordable pricing, combined with enhanced performance features, has widened accessibility and accelerated LED penetration across diverse consumer segments.

3.4 Key Challenges

- **Dependence on imported components**

India's LED sector, despite government initiatives like Make in India and the PLI scheme, remains heavily reliant on imports for critical inputs such as semiconductor chips, drivers, and control systems. This dependence creates structural vulnerabilities: supply chain disruptions, foreign exchange volatility, and shifts in import duties can quickly inflate costs and delay production. For a sector aiming to scale globally, reducing this reliance is essential to ensure resilience and competitiveness.

- **Intense price competition**

The industry is marked by fierce competition between established brands and numerous unorganised players. Aggressive pricing strategies have compressed margins, forcing companies to constantly balance affordability with quality, innovation, and service. This dynamic often discourages investment in advanced technologies and makes differentiation difficult, especially in a market where consumers are highly price-sensitive.

- **Rising raw material and logistics costs**

Volatility in global commodity markets has driven up the prices of aluminium, copper, plastics, and electronic components. Coupled with rising logistics costs, manufacturers face mounting pressure on their cost structures.

Since passing these increases to consumers is challenging in India's cost-conscious market, companies are compelled to absorb the impact, which erodes profitability and limits reinvestment capacity.

- **Rapid technological change**

The LED industry is evolving beyond conventional lighting into smart solutions integrated with IoT, sensors, and automation. This rapid pace of innovation demands continuous R&D investment. Companies unable to adapt risk product obsolescence, shorter life cycles, and declining relevance. Staying ahead of technological shifts is now a prerequisite for long-term survival.

- **Quality inconsistency in unorganised markets**

The widespread availability of low-cost, substandard products undermines consumer confidence in the category. These products often fail to meet durability and efficiency standards, tarnishing the reputation of LEDs as a whole. Organised players must invest in consumer education and brand-building to highlight the value of certified, high-quality products, which adds to their operational burden.

- **Regulatory compliance burden**

Manufacturers must adhere to stringent standards set by the Bureau of Indian Standards (BIS) and the Bureau of Energy Efficiency (BEE). While these regulations enhance credibility and ensure efficiency, they also increase compliance costs and operational complexity. Smaller players, in particular, struggle to meet these requirements, which can limit their ability to scale.

- **Market saturation in replacement demand**

Much of the industry's growth over the past decade was driven by replacing incandescent and CFL bulbs. With this cycle nearing completion, incremental demand from replacements is slowing. Future growth will depend on expanding into new applications such as smart lighting, decorative solutions, and specialised industrial products, requiring companies to diversify their portfolios.

- **Limited rural awareness**

Urban adoption of LEDs has been strong, but rural and semi-urban markets remain underpenetrated. Limited awareness of advanced technologies, lower purchasing power, and restricted product availability hinder adoption. Unlocking this segment will require targeted awareness campaigns, affordable product lines, and improved distribution networks.

3.5 Key Government Policies/Regulation

Over the past decade, the Indian LED lighting industry has experienced strong growth, largely supported by a favourable policy environment and government-backed energy efficiency programmes. These initiatives have accelerated the transition from conventional lighting systems to LED-based solutions, while also strengthening local manufacturing capabilities, improving product quality standards, and encouraging sustainable energy consumption. As India continues to focus on reducing power usage and carbon emissions, regulatory support remains an important factor influencing the sector's long-term development.

- **Unnat Jyoti by Affordable LEDs for All (UJALA) Scheme**

Introduced by the Government of India under the Ministry of Power and executed by Energy Efficiency Services Limited (EESL), the UJALA programme has played a major role in expanding LED adoption across households. By making LED bulbs available at affordable prices, the scheme has encouraged consumers to replace traditional lighting products with energy-efficient alternatives. This initiative has helped lower household electricity expenses, improve energy savings at a national level, and reduce overall peak electricity demand. Under the programme, over 36.87 crore

LED bulbs have been distributed under the scheme, leading to annual energy savings of approximately 48.42 billion kWh, cost savings of around Rs 19,153 crore, and peak demand reduction of nearly 9,586 MW.

- **Street Lighting National Programme (SLNP)**

The Street Lighting National Programme (SLNP) focuses on the replacement of conventional streetlights with LED-based systems in urban and rural local bodies. Through this programme, municipalities have been able to reduce electricity expenses and maintenance costs while improving lighting efficiency in public spaces. The scheme has significantly supported the growth of outdoor lighting applications and strengthened the adoption of energy-efficient infrastructure across the country. As of 30 June 2024, 1.31 crore LED streetlights had been installed, resulting in estimated energy savings of around 8,806 million units per year.

- **Bureau of Energy Efficiency (BEE) Performance Standards**

The Bureau of Energy Efficiency (BEE) is responsible for establishing energy performance benchmarks for LED lighting products. Through its standards and labelling mechanisms, BEE ensures that products in the market meet minimum efficiency requirements. The programme is presently invoked for 34 appliances/equipment categories, and its objective is to reduce end-use energy consumption without lowering service levels. This framework promotes the adoption of high-performance lighting products, encourages technological improvement, and supports India's larger objective of efficient energy usage.

- **Bureau of Indian Standards (BIS) Compliance Requirements**

The Bureau of Indian Standards (BIS) has laid down product standards for LED lamps, luminaires, and drivers to ensure uniformity in quality, safety, and performance. Mandatory BIS certification has become essential for market participation, helping reduce the supply of inferior-quality products. The regulatory framework is also evolving with updated technical standards. The standard for self-ballasted LED lamps, IS 16102 Part 1:2012, has been revised as IS 16102 Part 1:2026. Existing licensees are required to implement the revised standard by 2 August 2026, after which licences are not expected to remain operative unless compliance with the revised standard is ensured. This is expected to increase emphasis on testing, compliance, certification, and product reliability across the LED value chain.

- **Production Linked Incentive (PLI) Scheme**

The Government's Production Linked Incentive (PLI) Scheme has provided a strong push towards domestic manufacturing of electronics and related components, including LED products. By offering financial incentives based on production levels, the scheme supports higher local value addition and encourages manufacturers to expand operations in India. The scheme was approved with an outlay of Rs 6,238 crore and is implemented over FY2021–22 to FY2028–29. This policy is particularly important for reducing reliance on imported LED components over time. As of January 2026, 85 companies selected under the scheme for air conditioners and LED lights are expected to make investments of RS 11,198 crore, leading to cumulative production of Rs 1,90,050 crore over the scheme period.

- **Make in India Programme**

Under the Make in India initiative, the government has encouraged investments in local manufacturing by improving industrial infrastructure and creating a business-friendly environment. In the LED segment, this initiative has facilitated the development of manufacturing facilities for lighting products and components, helping build a stronger domestic ecosystem and creating employment opportunities.

- **Smart Cities Mission**

The Smart Cities Mission, led by the Ministry of Housing and Urban Affairs, has created substantial demand for energy-efficient and intelligent lighting systems. LED streetlights integrated with automated controls, sensors, and energy management systems are increasingly being deployed under this mission. As of 2025, over 7,400 projects worth approximately Rs 1.47 lakh crore have been completed under the mission, including multiple smart lighting and urban

infrastructure initiatives. This has supported the adoption of advanced lighting technologies and encouraged the development of smart urban infrastructure.

- **Energy Conservation Act, 2001**

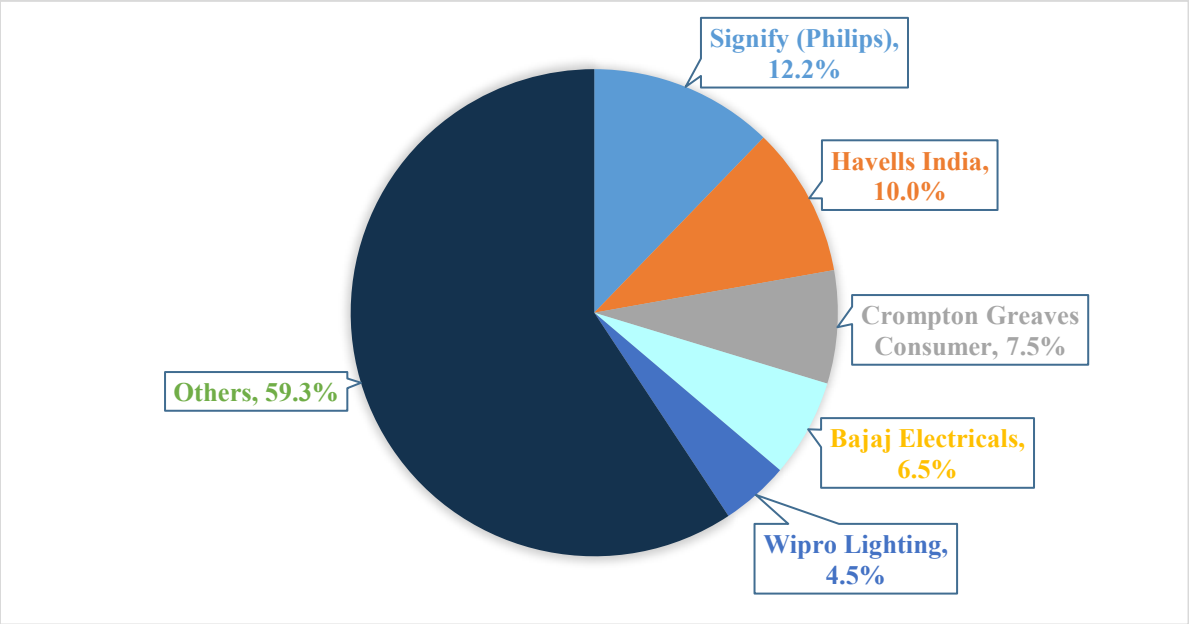
The Energy Conservation Act, 2001 serves as the legal framework for promoting efficient use of energy in India. It empowers the government and BEE to introduce regulations and programmes related to energy efficiency, including those applicable to lighting systems. Many of the LED-focused schemes and standards currently in place are built upon this legislative foundation. The national energy-efficiency framework covers buildings, appliances, industry, transport, and other sectors, with the stated aim of reducing energy consumption by 89 million tonnes of oil equivalent by 2030 compared with a scenario without such interventions.

- **Public Procurement Preference for Make in India (PPP-MII)**

The PPP-MII policy gives preference to domestically manufactured products in government procurement. For the LED industry, this policy has opened up opportunities for Indian manufacturers to participate in public infrastructure and lighting tenders. This not only supports local production but also contributes to strengthening the domestic LED supply chain.

3.6 Market Share of Key Players

Chart 25: Market Share of Key Players (CY25)



Source: Inkwood Research, CareEdge Research

Key Player Positioning

- **Signify (Philips)**

Signify (Philips) holds the leading position in the Indian LED lighting market with a share of around 12.2%. The company has a presence across lighting products, systems, services, LED luminaires, lamps, bulbs, tubes, controls, and electronics. Its portfolio spans both professional and consumer lighting applications, including indoor, outdoor, connected, and application-specific lighting solutions.

- **Havells India**

Havells India ranks second with a market share of around 10%. The company participates in multiple lighting categories, including LED lamps, LED panels, LED downlighters, LED spotlights, LED battens, portable lighting,

smart lighting, and outdoor lighting. Its presence in lighting forms part of a wider electrical and consumer products portfolio.

- **Crompton Greaves Consumer**

Crompton Greaves Consumer accounts for around 7.5% of the market. The company operates in electrical consumer durables and lighting, with lighting identified as one of its business segments. Its lighting portfolio serves household, commercial, and allied end-use applications.

- **Bajaj Electricals**

Bajaj Electricals holds around 6.5% share in the Indian LED lighting market. The company is part of the organised electricals space and has continued public reporting as a listed entity. Its lighting business forms part of its broader consumer and electrical products operations.

- **Wipro**

Wipro Lighting represents around 4.5% of the market. The company operates across LED lighting products and smart lighting systems, with application coverage across modern workspaces, industrial lighting, smart and connected lighting, and outdoor lighting. Its distribution network includes multiple branches and dedicated stockists across India.

- **Others Segment**

The Others category represents the largest share, around 59.3%. This segment includes Orient Electric, Panasonic Life Solutions, Syska LED and several regional and smaller market participants. The size of this category reflects the fragmented nature of the LED lighting industry, particularly in mass-market LED bulbs, battens, panels, and basic luminaires.

3.7 Financial Snapshot of Top Companies

Table 5: Financial Snapshot of the top 5 companies

	Signify (Philips)			Havells India			Crompton Greaves Consumer		
Parameters	**FY24**	**FY25**	**FY 26**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
Revenue from Operations (in Rs million)	30,687.00	31,136.00	NA	185,499.00	217,458.10	224,655.60	63,883.80	70,282.90	71,932.30
EBITDA Margins (%)	14.59%	14.40%	NA	9.95%	9.88%	9.85%	10.78%	11.82%	10.37%
PAT Margins (%)	8.77%	8.67%	NA	6.86%	6.85%	7.59%	7.30%	8.01%	-3.38%
ROCE (%)	69.36%	89.41%	NA	23.77%	24.87%	24.79%	18.38%	21.37%	20.34%
ROE (%)	49.00%	62.87%	NA	18.12%	18.88%	19.15%	15.43%	16.54%	-7.18%
Debt/Equity (x)	-	-	NA	-	-	-	0.19	0.08	-
Current Ratio (X)	1.26	1.23	NA	1.84	1.85	1.70	1.27	1.26	1.36
Interest Coverage Ratio (X)	35.59	33.11	NA	38.41	47.46	61.88	9.40	14.67	16.72

Source: Audited Financial Reports, CareEdge Research

	Bajaj Electricals			Wipro Enterprises		
Parameters	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**

Revenue from Operations (in Rs million)	46,412.68	48,284.34	44,621.60	162,980.00	179,630.00	NA
EBITDA Margins (%)	5.60%	6.37%	3.39%	12.10%	10.40%	NA
PAT Margins (%)	2.84%	2.76%	-1.73%	11.70%	8.90%	NA
ROCE (%)	14.13%	14.59%	4.81%	8.80%	10.90%	NA
ROE (%)	7.87%	8.89%	-5.12%	10.40%	7.90%	NA
Debt/Equity (x)	0.00	0.00	0.00	0.23	0.41	NA
Current Ratio (X)	1.21	1.29	1.11	1.97	1.89	NA
Interest Coverage Ratio (X)	3.73	3.12	1.28	8.86	4.78	NA

Source: Audited Financial Reports, CareEdge Research

3.8 Tailwinds supporting sustainable growth.

1. Transition from Adoption-Led Growth to Replacement and Upgrade Demand

The Indian LED lighting industry has entered a more mature phase, with growth increasingly linked to replacement cycles, higher-efficiency products, and broader household penetration rather than first-time conversion alone. Cumulative public programme distribution reached around 37 crore LED bulbs, along with 72 lakh LED tube lights and 24 lakh energy-efficient fans, indicating a large installed base for energy-efficient lighting and related products.

2. Continued Efficiency Gains and Lower Procurement Cost

The industry has benefited from large-scale demand aggregation, which has helped reduce procurement costs and improve product specifications. The procurement price of LED bulbs declined from Rs 310 in January 2014 to Rs 38.45 in March 2024, while the technical specification of distributed LED bulbs improved from 100 lumen/W to 150 lumen/W. This reflects a shift toward more efficient lighting products at lower price points, supporting wider market acceptance.

3. Expansion of LED Streetlighting Across Public Infrastructure

LED streetlighting remains a major area of industry demand, particularly through public infrastructure and municipal lighting programmes. As of June 2025, approximately 1.3 crore LED streetlights had been installed under the national streetlighting programme, resulting in estimated annual energy savings of around 8,806 million units.

4. Emergence of Lifecycle-Based Procurement and Service Opportunities

Recent procurement activity indicates that institutional demand is moving beyond product supply toward integrated service models covering design, manufacturing, testing, supply, warranty, installation, commissioning, and operations. A 2025 procurement document covered a rate contract for 1.12 lakh LED streetlights with a comprehensive warranty of up to seven years on a pan-India basis. Separate procurement activity also covered empanelment of agencies for new LED streetlight projects, including retrofitting, installation, commissioning, and operation and maintenance services.

5. Strengthening of Domestic Component Manufacturing

Domestic manufacturing of LED lighting components is being supported under the production-linked incentive framework for white goods, covering LED chip packaging, LED drivers, LED engines, light-management systems, and related components. Under the overall scheme for air conditioners and LED lights, 85 companies are expected to make investments of Rs 11,198 crore, leading to cumulative production of Rs 1,90,050 crore over the scheme period. For LED-specific components, the third round included 9 LED companies with committed investment of Rs 256 crore, while the fourth-round applications included 4 applicants proposing Rs 98 crore for LED component manufacturing.

6. Greater Focus on Standards, Labelling, and Compliance

Regulatory focus on energy performance and product quality continues to shape the LED lighting industry. The standards and labelling framework is currently invoked for 34 appliances and equipment categories, with energy-efficiency ratings provided on a 1–5 star scale. LED lamps have been under the mandatory star-labelling framework since January 2018, while several LED products, including self-ballasted LED lamps, LED controlgear, fixed LED luminaires, recessed LED luminaires, road and streetlighting LED luminaires, LED floodlights, LED handlamps, LED lighting chains, and emergency LED luminaires, are covered under compulsory registration requirements. A revised standard for self-ballasted LED lamps, IS 16102 Part 1:2026, has been published, with the earlier standard permitted to run concurrently only until 2 August 2026.

3.9 Institutional sales segment in the Indian LED Lighting Industry

Overview

The institutional sales segment constitutes an important distribution channel within the Indian LED lighting industry, particularly for commercial, industrial, infrastructure and public-sector applications. Unlike the traditional trade channel, which primarily caters to retail consumers through dealers, distributors and electrical retailers, the institutional segment supplies LED lighting products directly or indirectly to real estate developers, engineering, procurement and construction ("EPC") contractors, government agencies, municipalities, industrial enterprises, infrastructure developers, public utilities, warehouses, data centres, educational institutions, healthcare facilities, hospitality establishments and other large commercial users. Procurement in this segment is typically project-based and may involve tenders, rate contracts, technical specifications, approved vendor lists and negotiated procurement, with product selection influenced by performance requirements, energy efficiency, illumination standards, warranties and total cost of ownership.

Institutional demand for LED lighting has gained importance alongside the expansion of commercial and industrial infrastructure and the increasing adoption of energy-efficient lighting solutions. LED products are increasingly deployed across offices, retail and hospitality establishments, factories, warehouses, roads, public spaces, airports, railway stations, metro systems and other infrastructure projects. In addition to new construction, replacement of conventional lighting systems with LED solutions and investments in energy-efficient public lighting provide recurring demand opportunities for institutional suppliers. The increasing focus on energy efficiency, lower operating costs, lighting quality, automation and smart lighting is also supporting demand for higher-value LED lighting solutions.

Key Characteristics of the Institutional LED Lighting Segment

The institutional LED lighting market differs from the retail channel in terms of customer profile, procurement process, product specifications and project requirements.

- Procurement is generally undertaken through project tenders, rate contracts, approved vendor arrangements or negotiated contracts rather than individual retail transactions.
- Purchase decisions may involve developers, architects, lighting designers, consultants, EPC contractors, facility managers, electrical contractors and project engineers.
- Product selection is influenced by technical specifications such as lumen output, efficacy, colour temperature, beam angle, ingress protection ("IP") rating, operating life, power factor, surge protection and relevant safety and quality standards.
- Institutional projects generally involve larger order quantities and higher-value individual contracts, although order frequency may be lower than in the retail channel.
- Delivery schedules, product consistency, warranty support, installation requirements and compliance with project specifications are important considerations alongside price.

- Increasingly, institutional buyers also consider energy savings, maintenance requirements and total cost of ownership over the life of the lighting system.

Key Growth Drivers

- **Expansion in Commercial and Residential Real Estate**

The continued development of office buildings, commercial complexes, retail centres, hotels, hospitals, educational institutions and large residential developments is expected to support institutional demand for LED lighting. Developers increasingly procure lighting solutions in accordance with standardised project specifications, allowing suppliers to provide products across multiple applications within a project. Demand is also supported by refurbishment and replacement of existing lighting installations with more energy-efficient LED products.

- **Industrialisation, Warehousing and Logistics Infrastructure**

Expansion of manufacturing facilities, industrial parks, warehouses, logistics centres and other industrial infrastructure is generating demand for specialised LED lighting products. Such applications may require high-bay luminaires, floodlights, industrial fixtures, weather-resistant luminaires and other products designed for high operating hours and demanding environments. Growth in organised warehousing and logistics infrastructure also provides opportunities for LED lighting suppliers due to the large lighting requirements associated with warehouses and distribution centres.

- **Infrastructure Development and Public Lighting**

Investments in roads, airports, railways, metro systems, public buildings, urban infrastructure and other government-led projects create demand for street lighting, floodlights, tunnel lighting, high-mast lighting and other specialised LED solutions. Municipal and public-sector lighting projects may also involve replacement of conventional lighting systems with LED products to reduce energy consumption and operating costs. Such projects are often executed through tenders and structured procurement programmes, creating opportunities for organised suppliers with relevant product capabilities and project execution experience.

- **Energy Efficiency and Replacement of Conventional Lighting**

The transition from conventional lighting technologies towards LED solutions remains an important structural demand driver. LED lighting typically offers higher energy efficiency, longer operating life and lower maintenance requirements than several conventional lighting technologies. Institutional users with large lighting installations may therefore have an economic incentive to undertake replacement programmes, particularly where energy savings and lower maintenance costs can offset the initial investment.

- **Smart and Connected Lighting**

The institutional lighting market is increasingly evolving beyond standalone illumination towards smart and connected lighting systems. Commercial buildings, industrial facilities, campuses, streets and public infrastructure can incorporate features such as remote monitoring, automated dimming, occupancy sensing, scheduling and centralised lighting management. This creates opportunities for higher-value lighting products and integrated solutions and may increase the addressable market beyond conventional LED luminaires.

- **Growth in Data Centres and Digitally Enabled Infrastructure**

The expansion of data centres and other digitally enabled infrastructure is creating demand for reliable, energy-efficient lighting solutions across data halls, administrative areas, utility spaces, parking facilities and supporting infrastructure. Although lighting represents a smaller component of overall data-centre capital expenditure compared with electrical and cooling systems, data-centre projects generally require high reliability, consistent quality and compliance with stringent project specifications, thereby creating opportunities for established lighting suppliers.

Advantages of the Institutional LED Lighting Segment

- **Large Order Sizes**

Institutional projects generally involve larger quantities of lighting products than individual retail purchases and may require substantial volumes across multiple product categories. This can support better production and sourcing planning and provide opportunities for suppliers to scale their project business.

- **Product and Solution Cross-Selling**

Institutional customers may procure multiple lighting products for different applications within the same project, including panels, downlights, battens, high bays, floodlights, streetlights and other specialised luminaires. Suppliers with broad portfolios can therefore increase the value of individual customer relationships through cross-selling.

- **Long-Term Customer and Project Relationships**

Successful execution of institutional projects can lead to repeat orders from developers, EPC contractors, consultants and facility operators across multiple projects. Vendor approvals and established technical relationships can also support repeat business.

- **Higher Entry Barriers**

Institutional procurement may require product testing, technical qualifications, certifications, warranty commitments, demonstrated execution capabilities and adherence to project-specific specifications. These requirements can create barriers to entry relative to purely retail-oriented markets.

- **Energy-Efficiency Proposition**

LED lighting provides institutional customers with an opportunity to reduce electricity consumption and maintenance costs over the operating life of the installation. This can make energy efficiency an important part of the value proposition, particularly for buildings, industrial facilities and public lighting installations with high operating hours.

Challenges and Risks

- **Competitive Pricing and Tender-Based Procurement**

Institutional projects are often awarded through competitive bidding, tenders or negotiated procurement. Suppliers may therefore face pricing pressure, particularly in standardised lighting products where competing products can have similar technical specifications.

- **Project Concentration and Order Volatility**

Individual institutional projects can involve significant order sizes, resulting in fluctuations in order intake depending on the timing of project awards, construction schedules and procurement cycles.

- **Working Capital Requirements**

Institutional contracts may involve milestone-based billing, credit periods, retention amounts and payment linked to project completion or certification. These features can result in longer receivable cycles and higher working-capital requirements compared with cash-and-carry retail sales.

- **Project Execution Risks**

Delays in construction, changes in project specifications, regulatory approvals, contractor performance or project cancellations may defer lighting procurement and affect the timing of revenue recognition and order execution.

- **Technology and Product Obsolescence**

The LED lighting industry is characterised by continuous improvements in efficacy, optics, controls, connectivity and smart-lighting technologies. Suppliers need to periodically refresh their product portfolios to remain competitive, while changes in specifications and technology can increase product development and inventory risks.

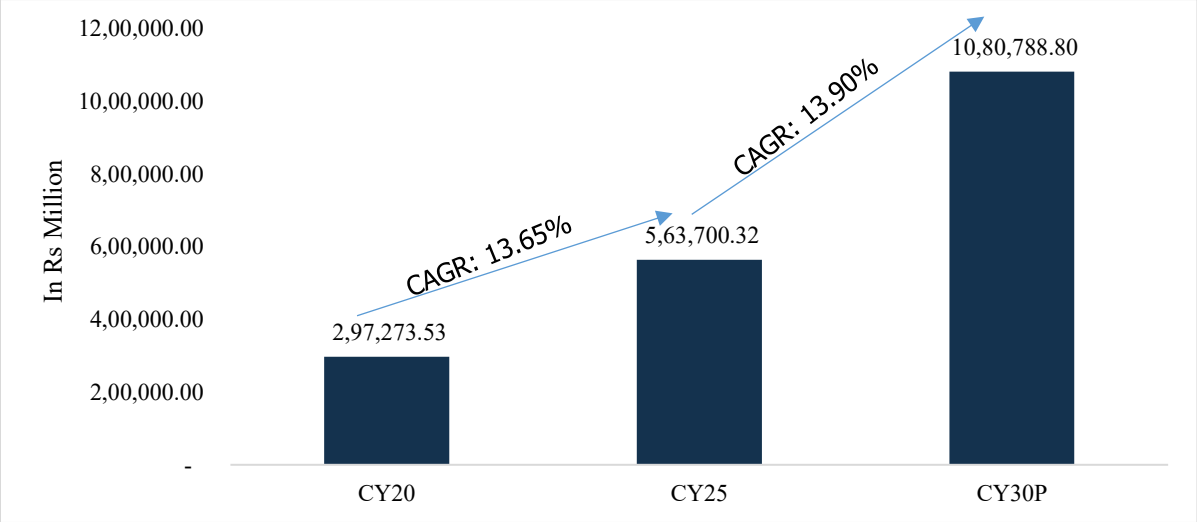
- **Dependence on Construction and Infrastructure Cycles**

Institutional LED lighting demand is linked to the level of activity in commercial real estate, industrial construction, infrastructure development and public expenditure. A slowdown in these investment cycles may adversely affect project-led demand.

Overall Market Growth of Institutional sales segment in the Indian LED Lighting Industry

The institutional sales segment of the Indian LED lighting industry is expected to witness robust growth, supported by increasing adoption of energy-efficient lighting solutions across commercial, industrial, infrastructure, and public-sector projects. Rising investments in smart cities, urban infrastructure, transportation networks, educational institutions, healthcare facilities, and commercial real estate are driving large-scale procurement of LED lighting products. Government initiatives promoting energy conservation and sustainable infrastructure development are further accelerating the shift toward LED-based solutions. Additionally, growing replacement demand for conventional lighting systems, coupled with advancements in smart and connected lighting technologies, is encouraging institutional buyers to upgrade existing installations. Expansion in industrial facilities, warehouses, hospitality establishments, and corporate campuses is also expected to contribute significantly to market growth, supporting the continued expansion of the institutional LED lighting segment over the forecast period.

Chart 26: Market Size of Institutional sales segment in the Indian LED Lighting Industry



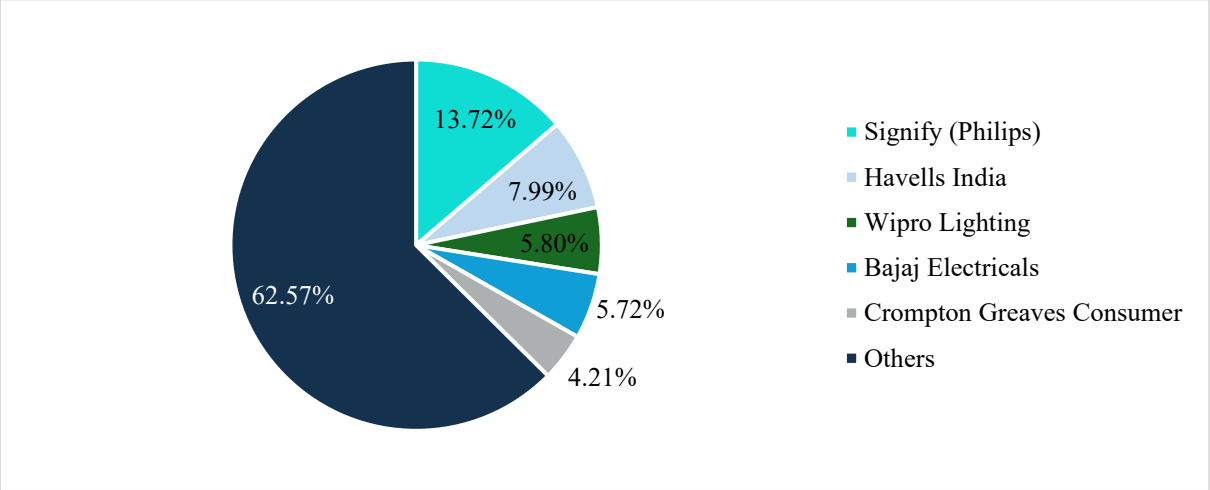
Source: Inkwood Research, CareEdge Research; Note: P-Projection

Competitive Landscape

The institutional LED lighting market is characterized by the presence of several established organized players with strong product portfolios, technological capabilities, and extensive project execution experience. Companies such as Signify (Philips), Havells India, Wipro Lighting, Bajaj Electricals, and Crompton Greaves Consumer have built a strong presence in the institutional segment by leveraging long-standing relationships with government agencies, infrastructure developers, commercial establishments, and EPC contractors.

The market remains moderately fragmented, with a large share held by numerous regional and specialized lighting manufacturers catering to specific projects and geographies. Leading players continue to strengthen their competitive position through energy-efficient product offerings, smart lighting solutions, and participation in large-scale infrastructure, commercial real estate, industrial, and public-sector projects. Their ability to provide end-to-end lighting solutions, after-sales support, and customized project execution capabilities has been a key differentiator in securing institutional contracts and driving market leadership.

Chart 27: Market Share of Key Players (as of CY25)



Source: Inkwood Research, CareEdge Research

4 Indian Wires and Cables Industry

4.1 Overview of the Indian Wires and Cables Industry

The Indian wires and cables industry is a critical component of the country's electrical infrastructure, supporting power transmission, distribution, industrial operations, telecommunications, and construction activities. The sector plays an essential role in enabling electricity flow and connectivity across residential, commercial, and industrial applications, making it an important part of India's infrastructure and economic development. Over the years, the industry has evolved from supplying conventional low-voltage wiring products to a broader portfolio of specialised cables, including high-voltage cables, instrumentation cables, fibre optic cables, and renewable energy cables. This transformation has been driven by growing electrification, rapid urbanisation, industrial expansion, and increasing investments in infrastructure projects.

The demand for wires and cables in India has been supported by key sectors such as power generation and transmission, real estate, transportation, telecom, and renewable energy. Government initiatives focused on rural electrification, smart cities, renewable energy expansion, and strengthening transmission networks have further accelerated industry growth. At the same time, the increasing focus on safety standards and energy efficiency has led to greater adoption of premium and advanced cable products. Going forward, the Indian wires and cables industry is expected to benefit from rising investments in infrastructure development, expansion of electric vehicle charging networks, growth in renewable energy capacity, and the rollout of digital and telecom infrastructure. With increasing emphasis on quality, safety compliance, and domestic manufacturing, the sector is expected to maintain steady growth and strengthen its contribution to India's infrastructure ecosystem.

4.2 Market Size of the Indian Wires and Cables Industry

The Indian wires and cables industry is broadly classified into organised and unorganised segments based on manufacturing scale, quality standards, and market reach. Both segments cater to different customer needs and play an important role in the overall market structure.

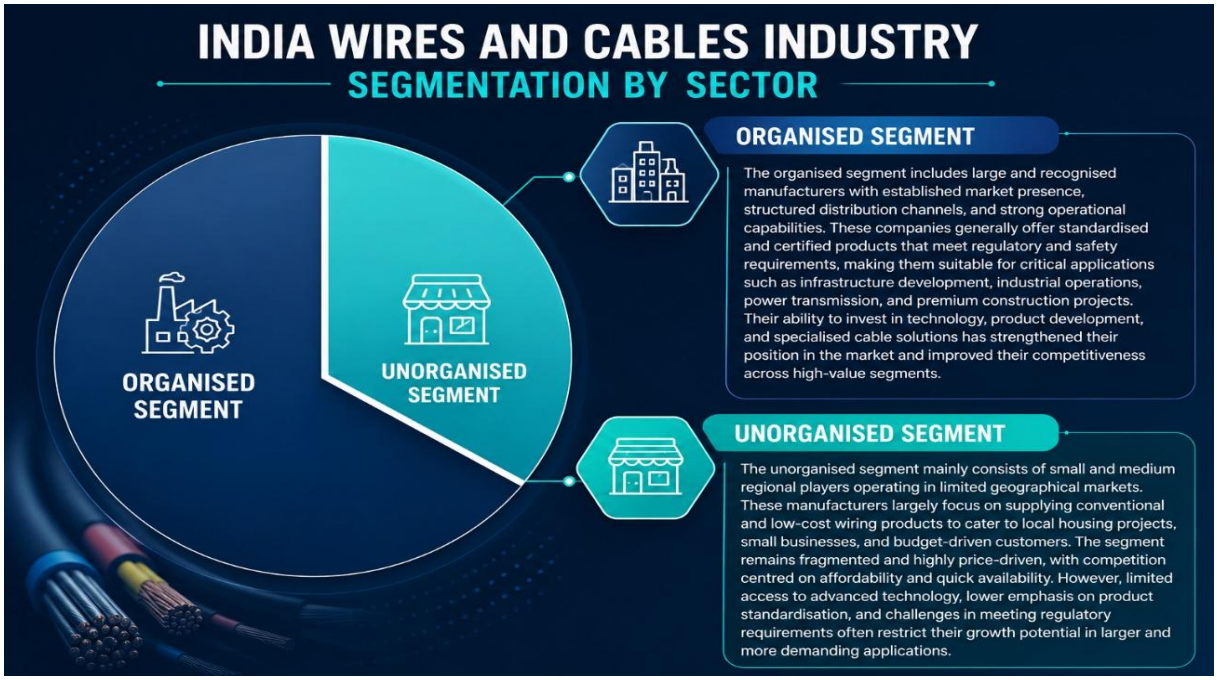
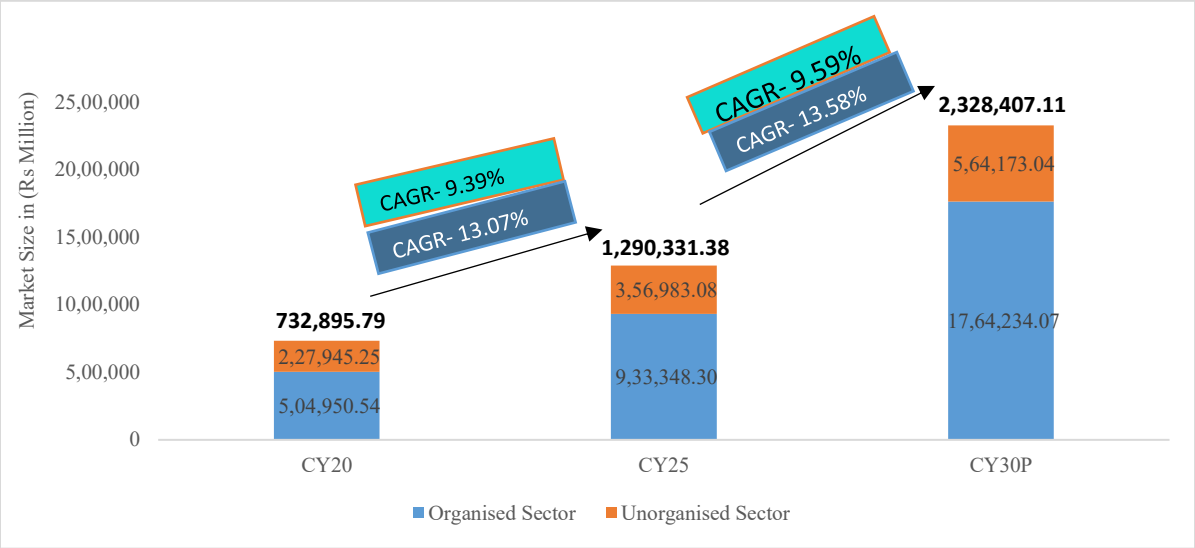


Chart 28: Market Size of India Wires and Cables Industry- By Sector



Source: Inkwood Research, CareEdge Research, P denotes projected

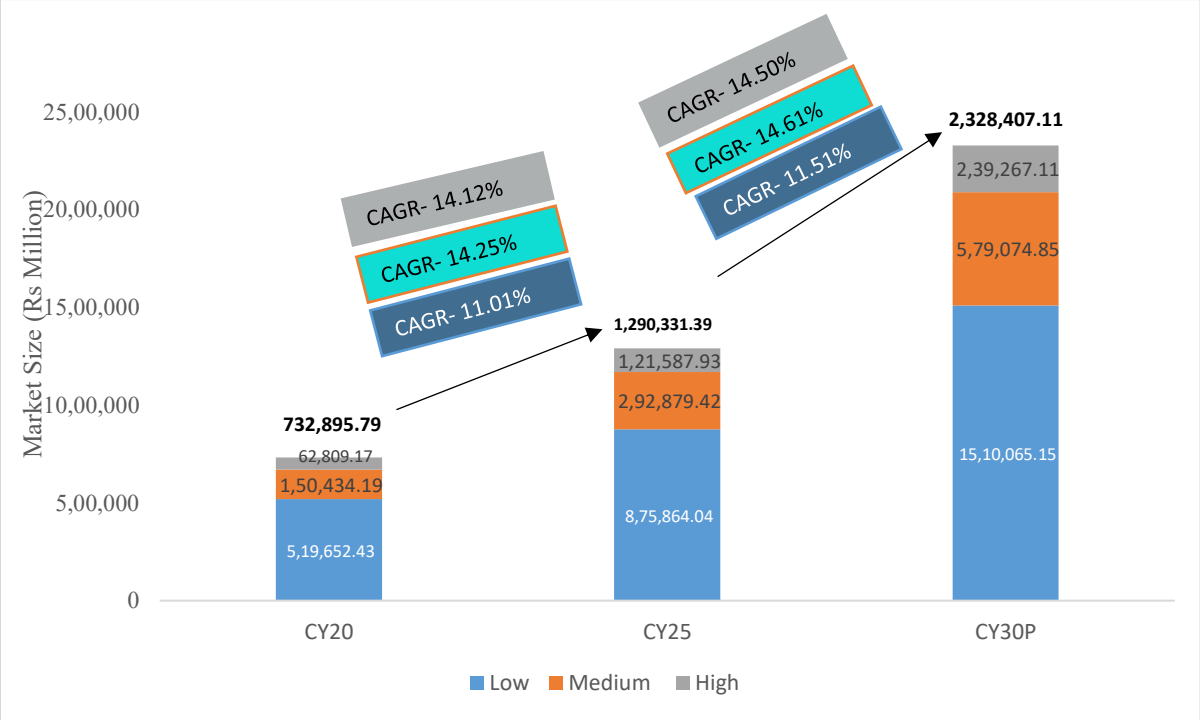
The sector-wise analysis of the Indian wires and cables industry highlights the increasing dominance of the organised segment, supported by stronger brand presence, wider distribution networks, and compliance with quality and safety standards. The segment grew from Rs 5,04,950.54 million in CY20 to Rs 9,33,348.30 million in CY25, and is projected to reach Rs 17,64,234.07 million by CY30, registering a CAGR of 13.07% during CY20–CY25 and 13.58% during CY25–CY30. In comparison, the unorganised segment continues to cater mainly to price-sensitive markets and smaller regional demand centres. It expanded from Rs 2,27,945.25 million in CY20 to Rs 3,56,983.08 million in CY25, and is expected to reach Rs 5,64,173.04 million by CY30, growing at a relatively slower pace. This trend indicates a gradual shift towards organised players, driven by increasing preference for branded, quality-certified, and durable products across end-user industries.

4.3 Market Size of the Indian Wires and Cables Industry-by Voltage Types

The Indian wires and cables industry is segmented into low-voltage, medium-voltage, and high-voltage cables based on application and transmission requirements. Each segment serves different end-use industries, ranging from residential and commercial wiring to industrial operations, utility networks, and large-scale power transmission projects.

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Chart 29: Market Size of India Wires and Cables Industry- By Voltage



Source: Inkwood Research, CareEdge Research,P denotes projected

The voltage-wise analysis of the Indian wires and cables industry shows that the low-voltage segment continues to dominate the market, supported by strong demand from residential, commercial, and industrial applications. The segment grew from Rs 5,19,652.43 million in CY20 to Rs 8,75,864.04 million in CY25, and is projected to reach Rs 15,10,065.15 million by CY30, registering a CAGR of 11.01% during CY20–CY25 and 11.51% during CY25–CY30. In comparison, the medium-voltage and high-voltage segments have shown relatively faster growth, driven by rising investments in industrial infrastructure, utility distribution, power transmission, and renewable energy integration. The medium-voltage segment expanded from Rs 1,50,434.19 million in CY20 to Rs 2,92,879.42 million and is expected to reach Rs 5,79,074.85 million by CY30, while the high-voltage segment grew from Rs 62,809.17 million to Rs 1,21,587.93 million during the same period and is projected to reach Rs 2,39,267.11 million by CY30. This trend reflects the increasing diversification of demand across end-user segments, with low-voltage cables continuing to dominate due to widespread application, while medium- and high-voltage segments are gaining momentum supported by industrial expansion, infrastructure development, and growing power network requirements.

4.4 Market Size of the Indian Wires and Cables by Material Type

The Indian wires and cables industry can also be segmented on the basis of material composition, as different insulation and sheath materials determine the cable's performance, durability, and suitability across various applications. The choice of material plays a crucial role in factors such as heat resistance, flexibility, mechanical strength, and safety compliance, making it an important classification within the industry.

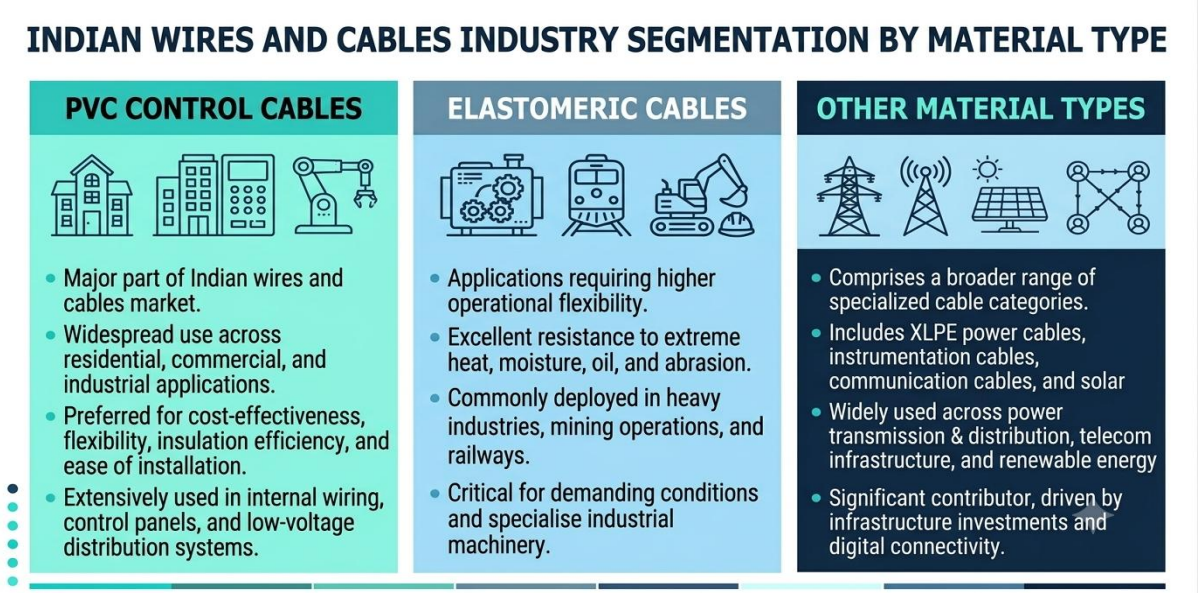
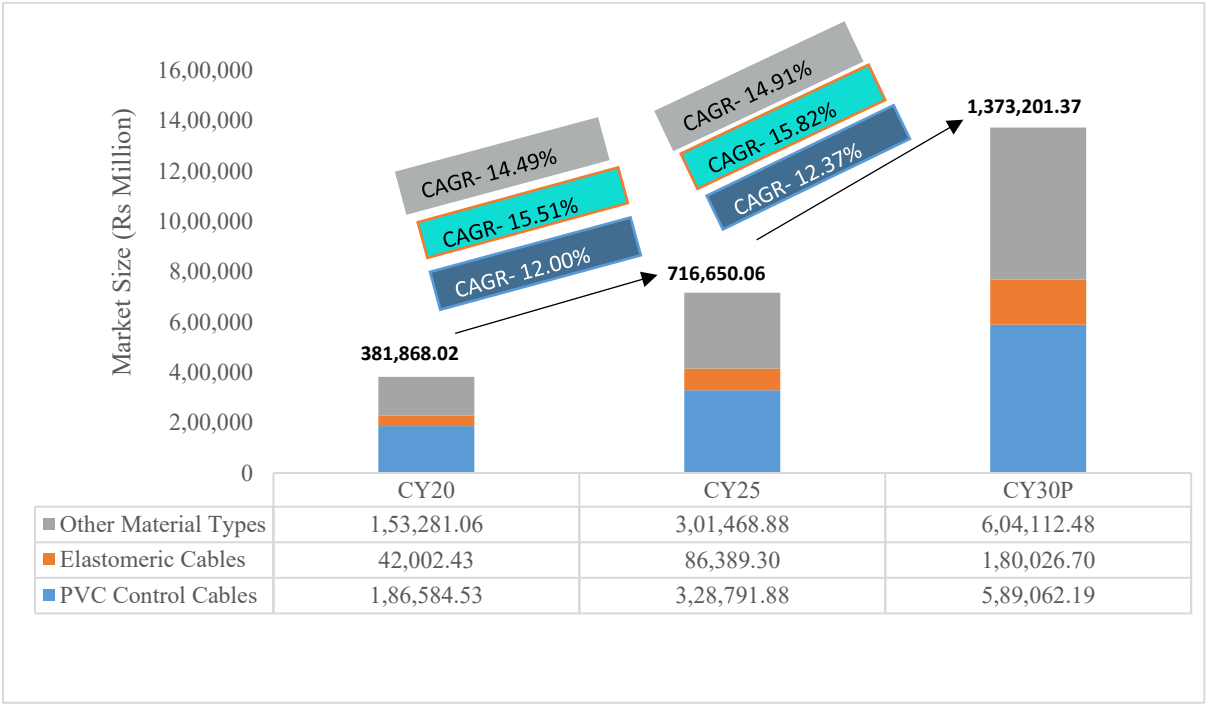


Chart 30: Market Size of India Wires and Cables Industry- By Material Type



	CY20	CY25	CY30P
Other Material Types	1,53,281.06	3,01,468.88	6,04,112.48
Elastomeric Cables	42,002.43	86,389.30	1,80,026.70
PVC Control Cables	1,86,584.53	3,28,791.88	5,89,062.19

Source: Inkwood Research, CareEdge Research, P denotes projected

The material-wise analysis of the Indian wires and cables industry indicates that PVC control cables continue to hold a significant share of the market, supported by their extensive application across residential, commercial, and industrial wiring systems. The segment grew from Rs 1,86,584.53 million in CY20 to Rs 3,28,791.88 million in CY25, and is projected to reach Rs 5,89,062.19 million by CY30, registering a CAGR of 12.00% during CY20–CY25 and 12.37% during CY25–CY30. In comparison, elastomeric cables have demonstrated relatively stronger growth, increasing from Rs 42,002.43 million in CY20 to Rs 86,389.30 million in CY25, and are expected to reach Rs 1,80,026.70 million by

CY30, recording a CAGR of 15.51% during CY20–CY25 and 15.82% during CY25–CY30, driven by rising demand in industrial, mining, railway, and heavy-duty applications. Meanwhile, the other material types segment expanded from Rs 1,53,281.06 million in CY20 to Rs 3,01,468.88 million in CY25, and is projected to reach Rs 6,04,112.48 million by CY30, reflecting a CAGR of 14.49% during CY20–CY25 and 14.91% during CY25–CY30. The growth across these segments highlights the increasing diversification of cable applications, supported by infrastructure development, industrial expansion, renewable energy projects, and rising adoption of specialised cable solutions.

4.5 Market Size of the Indian Wires and Cables Industry-by Protection Type

The Indian cables market by protection type is shaped by demand from building electrification, industrial installations, telecom networks, power infrastructure, renewable energy projects, and public infrastructure. Protection type is an important classification because cable selection depends on operating environment, safety requirements, moisture exposure, mechanical stress, communication needs, and end-use application.

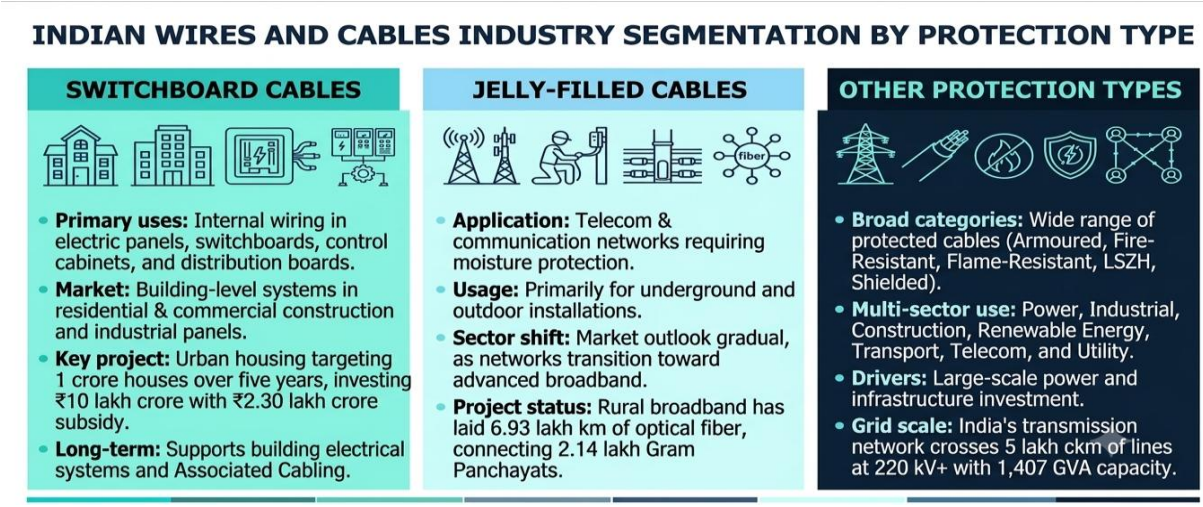
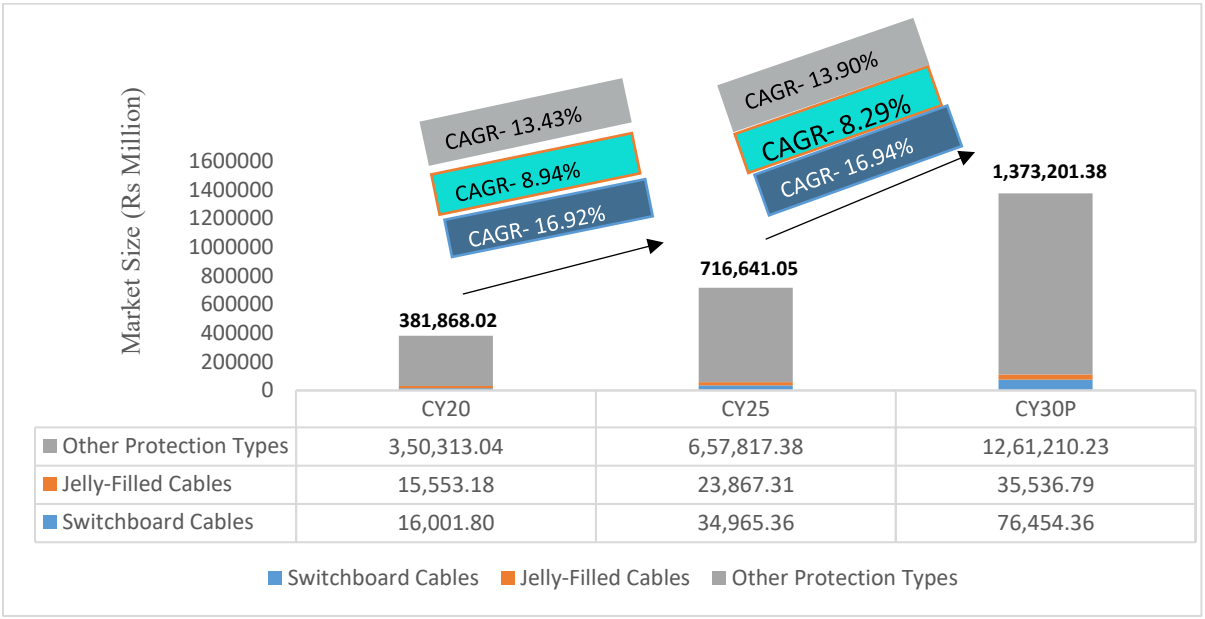


Chart 31: Market Size- by Protection Type

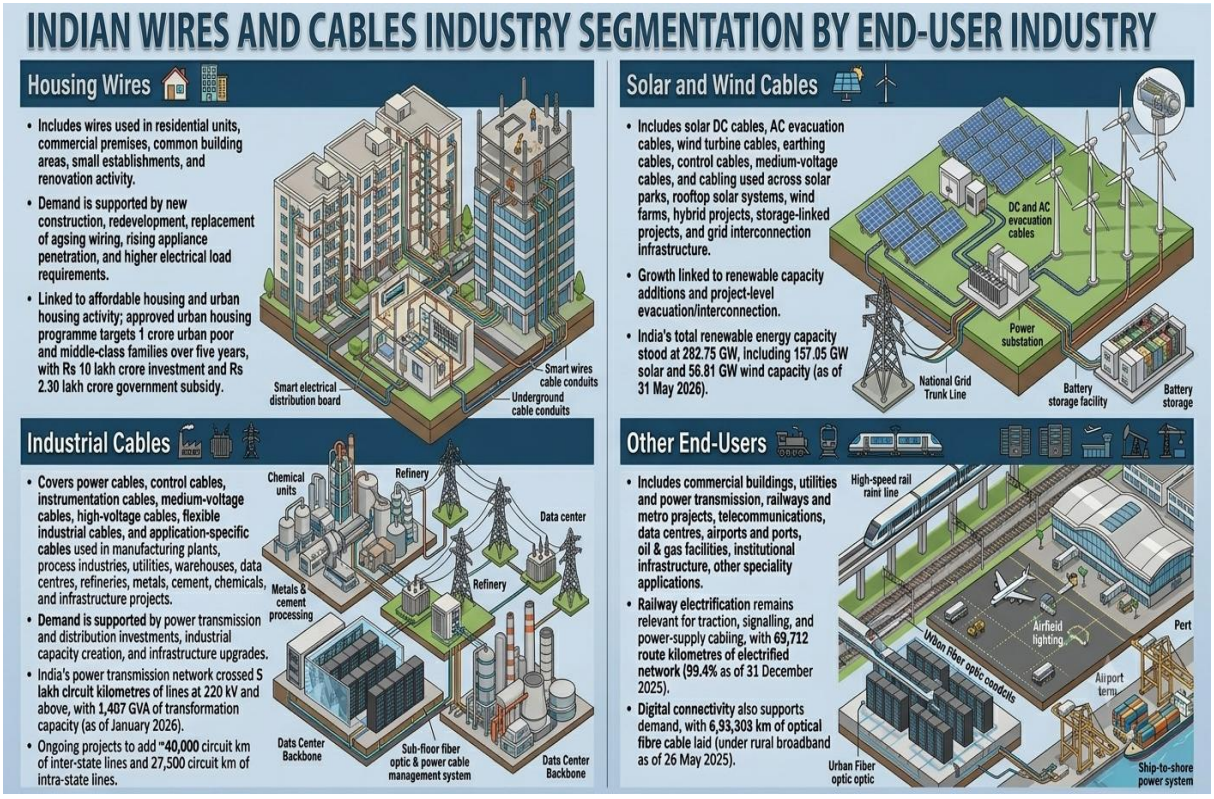


Source: Inkwood Research, CareEdge Research, P-denotes Projected

Switchboard cables are the fastest-growing segment, showing a CAGR of 16.92% between CY20 and CY25, and is expected to reach Rs 76,454.36 million by CY30, growing at a CAGR of 16.94% between CY25 to CY30. Jelly-filled cables have grown, showing a CAGR of 8.94% between CY20 and CY25, and is expected to reach Rs 35,536.79 million by CY30, growing at a CAGR of 8.29% between CY25 to CY30. Other protection types account for the largest share, reflecting the broad use of insulated, armoured, sheathed, fire-resistant, industrial-grade, utility-grade, and speciality cables across infrastructure and industrial applications. Switchboard cables form a smaller but faster-growing category, while jelly-filled cables remain relatively limited due to their narrower use in telecom and communication applications.

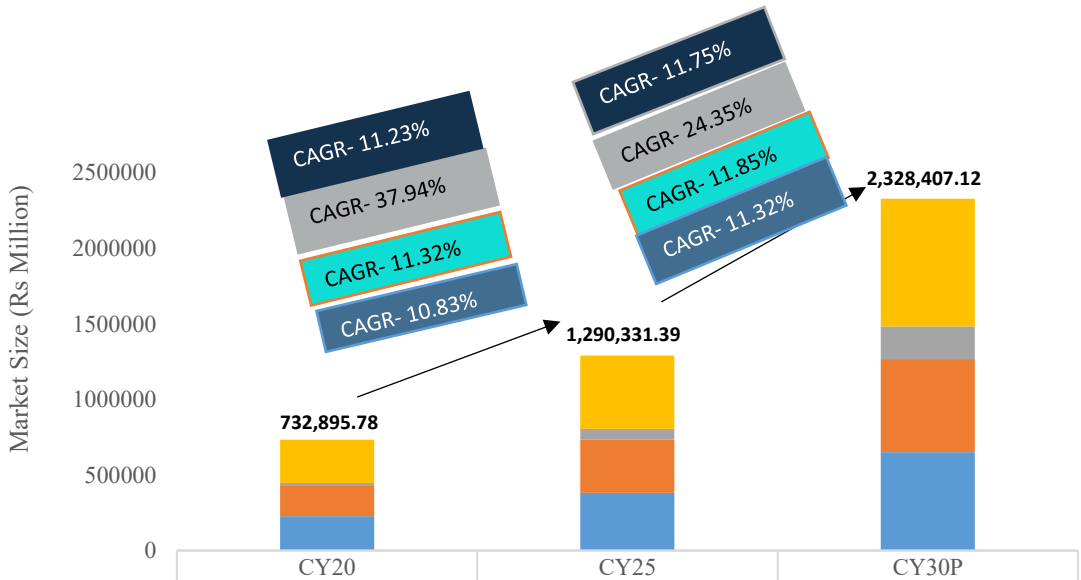
4.6 Market Size of the Indian Wires and Cables Industry-by End-User Industries Type

The Indian wires and cables industry caters to a broad range of end-use applications, including residential buildings, industrial facilities, renewable energy projects, utilities, railways, telecom networks, commercial infrastructure, and other institutional requirements. Demand across these segments is closely connected with construction activity, power infrastructure expansion, industrial investment, renewable energy deployment, railway electrification, and digital connectivity projects.



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Chart 32: Market Size- by End User Industry



	CY20	CY25	CY30P
Other End-Users	2,84,710.22	4,84,728.47	8,44,864.85
Solar and Wind Cables	14,619.07	73,004.37	2,17,028.50
Industrial Cables	2,05,416.03	3,51,086.27	6,14,466.64
Housing Wires	2,28,150.46	3,81,512.28	6,52,047.13

Source: Inkwood Research, CareEdge Research, P-denotes Projected

The Housing Wires segment has the maximum share across all the end-users and has grown at a CAGR of 10.83% between CY20 to CY25 and is further expected to reach Rs 6,52,047.13 million, showing a CAGR of 11.32% by CY30. Further, Solar and Wind Cables is the fastest-growing segment, showing a CAGR of 37.94% between CY20 and CY25, and is expected to reach Rs 2,17,028.50 million, growing at a CAGR of 24.35% between CY25 to CY30. Industrial Cables market is expected to grow at a CAGR of 11.85% between CY25 to CY30. The market remains concentrated around housing wires, industrial cables, and other infrastructure-led end-users, while solar and wind cables show the highest growth from a smaller base. This pattern reflects steady demand from buildings and industrial applications, combined with faster incremental demand from renewable energy projects and associated grid connectivity.

4.7 Key Demand Drivers

• Infrastructure expansion and urban growth

India's ongoing emphasis on large-scale infrastructure projects including metro networks, airports, highways, industrial corridors, smart city initiatives, and railway upgrades has created strong demand for wires and cables. Public capital expenditure has increased from Rs 2 lakh crore in FY2014-15 to a Budget Estimate of Rs 12.2 lakh crore in FY2026–27, indicating sustained policy support for asset creation across roads, railways, energy, urban infrastructure, buildings, and utilities. These developments require extensive electrical connectivity, transmission systems, and communication networks. Alongside this, rapid urbanisation and the continuous expansion of city infrastructure are sustaining demand for wiring across residential, commercial, and public utility projects.

• Residential and commercial construction boom

The steady growth of housing projects, office complexes, shopping centres, data centres, and commercial buildings has become a key driver for the industry. Rising electrification needs, adherence to modern building standards, and

heightened demand for safety-compliant wiring systems are fuelling consumption of low-voltage building wires, flexible cables, and fire-resistant solutions. The urban housing programme targets assistance for 1 crore urban poor and middle-class families over five years, with an indicated investment of Rs 10 lakh crore and government subsidy of Rs 2.30 lakh crore.

• Distribution Network Modernisation and Smart Metering

Power distribution upgrades are another important source of cable demand, particularly for low-voltage and medium-voltage cables, conductors, feeder-level cabling, distribution transformer connections, and smart-metering infrastructure. Under the distribution reform programme, infrastructure works including smart metering worth Rs 2.83 lakh crore have been sanctioned. The sanctioned works include Rs 1.53 lakh crore for loss-reduction infrastructure and Rs 1.31 lakh crore for smart metering. Smart metering works have been sanctioned for 19.79 crore consumers, 2.11 lakh feeders, and 52.53 lakh distribution transformers, together amounting to 20.33 crore smart meters. These works involve replacement of old conductors, augmentation of substations and distribution transformers, creation of new substations, feeder segregation, and monitoring systems, all of which support demand for wires, cables, conductors, control cabling, and allied electrical products.

• Renewable energy expansion

India's ambitious renewable energy targets, particularly in solar and wind, are driving demand for specialised cables designed for renewable applications. Solar parks, rooftop installations, and wind farms require durable, weather-resistant, and high-performance cables to ensure efficient energy transmission. As of 31 May 2026, India's total renewable energy capacity stood at 282.75 GW, while total non-fossil capacity stood at 291.53 GW. Solar power accounted for 157.05 GW, and wind power accounted for 56.81 GW. As renewable capacity expands, this segment is expected to become an increasingly important contributor to industry growth.

• Industrialisation and manufacturing growth

The expansion of industries such as automobiles, chemicals, cement, steel, and engineering has increased demand for industrial cables used in machinery, automation systems, and heavy equipment. Government-led initiatives like Make in India, along with rising private sector investments in manufacturing and industrial parks, continue to strengthen demand for power, control, and instrumentation cables.

• Telecom and digital infrastructure development

The rollout of 5G services, expansion of telecom networks, broadband penetration, and rapid growth of data centres have significantly boosted demand for fibre optic cables and communication wires. As India advances towards deeper digitalisation and cloud adoption, the need for high-speed and reliable data transmission infrastructure is expected to grow further.

• Electric mobility and charging ecosystem

The rise of electric vehicles has opened new opportunities for specialised wires and cables used in EV manufacturing, battery systems, and charging stations. With government support for electric mobility and increasing investments in charging infrastructure, this segment is emerging as a strong long-term demand driver for the industry.

• Replacement demand and safety compliance

A large portion of India's electrical infrastructure, particularly in older residential and industrial buildings, requires replacement due to ageing systems and safety concerns. Growing awareness of fire safety, energy efficiency, and regulatory compliance is encouraging adoption of advanced products such as flame-retardant, low-smoke, and halogen-free cables, supporting the premiumisation of the industry.

• Rural electrification and access expansion

Government-led rural electrification programmes and initiatives to improve electricity access in remote regions have expanded the demand base for wires and cables. As household electrification rises in semi-urban and rural markets, demand for basic wiring and low-voltage cables continues to grow steadily, contributing to inclusive industry expansion.

4.8 Key Challenges

• Volatile raw material costs

The sector is heavily reliant on critical inputs such as copper, aluminium, and PVC, which together account for a significant share of production expenses. Fluctuations in global commodity prices directly affect profitability and create uncertainty in pricing strategies. Given the competitive nature of the market, transferring these cost increases to end-users is often difficult, resulting in sustained margin pressure.

• Competitive intensity and pricing stress

India's wires and cables market reflects a divided structure, with recognised brands facing competition from numerous unorganised players. The latter often undercuts prices aggressively, forcing established manufacturers to balance competitive pricing with quality, compliance, and service standards. This dynamic compresses margins and intensifies rivalry across the sector.

• Import reliance for specialised inputs

While India has built a strong domestic base for conventional wires and cables, specialised products, advanced insulation materials, and high-end technology components are still largely imported. This reliance exposes the industry to risks such as supply chain disruptions, currency volatility, and changes in import duties, particularly during periods of geopolitical instability.

• Quality risks from unorganised players

The widespread availability of low-cost, substandard products in the unorganised market remains a persistent challenge. These products often fail to meet safety and performance standards, increasing the risk of electrical hazards and eroding consumer confidence. For organised players, differentiating themselves purely on quality becomes difficult in such an environment.

• Delays in infrastructure and power projects

A significant portion of demand for wires and cables is tied to infrastructure, construction, and power transmission projects. Delays caused by land acquisition hurdles, regulatory approvals, or funding constraints can directly affect order flows and revenue visibility for manufacturers, creating uncertainty in demand planning.

• High working capital intensity

The industry requires substantial working capital due to inventory holding of raw materials, extended receivable cycles, and project-based execution models. Manufacturers often need to maintain adequate stock levels to manage raw material price swings and ensure timely delivery, which places financial strain on small and mid-sized players.

• Evolving technology and product innovation needs

The growing adoption of smart grids, renewable energy systems, electric vehicles, and advanced communication infrastructure has increased demand for specialised and technologically advanced cables. Continuous investment in product innovation, testing, and R&D is essential to remain competitive, but smaller firms often struggle to keep pace with these requirements.

• Compliance with regulatory and safety norms

The sector operates under stringent quality and safety standards set by the Bureau of Indian Standards (BIS) and other regulatory authorities. Compliance requires regular testing, certifications, and adherence to technical specifications. While these regulations enhance product reliability, they also raise compliance costs and add operational complexity, particularly for smaller manufacturers.

• Rising logistics and operational expenses

Transportation costs, fuel price volatility, and supply chain inefficiencies significantly affect the cost structure of wires and cables manufacturers. Given the bulky nature of these products and the need for large-scale distribution, logistics expenses form a critical component of overall costs, impacting operational efficiency and profitability.

4.9 Key Government Polices/Regulations

The Indian wires and cables industry is closely linked to the country's infrastructure, power, industrial, and telecom sectors, making government policies and regulations a key growth enabler for the industry. Over the years, the

Government of India has introduced several initiatives aimed at improving electrification, strengthening transmission infrastructure, promoting renewable energy, and encouraging domestic manufacturing. These policies have significantly supported demand generation while also improving product quality, safety standards, and localisation of manufacturing.

• Revamped Distribution Sector Scheme (RDSS)

Launched by the Ministry of Power, the Revamped Distribution Sector Scheme (RDSS) focuses on improving the operational efficiency and financial sustainability of power distribution companies (DISCOMs). Under the scheme, distribution infrastructure works, including smart metering, worth Rs 2.83 lakh crore have been sanctioned. This includes Rs 1.53 lakh crore for loss-reduction infrastructure and Rs 1.31 lakh crore for smart metering. Also, Smart metering works have been sanctioned for 19.79 crore consumers, 2.11 lakh feeders, and 52.53 lakh distribution transformers, amounting to 20.33 crore smart meters. As smart metering and distribution upgrades progress, the requirement for associated wiring, control systems, communication cabling, and distribution infrastructure components is expected to remain significant.

• Power Transmission Expansion and Grid Strengthening

India's transmission policy framework is supporting expansion of high-voltage and extra-high-voltage networks, creating demand for power cables, conductors, substation cabling, and grid-related electrical products. India's transmission network crossed 5 lakh circuit kilometres at 220 kV and above, along with 1,407 GVA of transformation capacity, as of January 2026. Since April 2014, the network has expanded by 71.6%, with the addition of 2.09 lakh circuit kilometres. Transmission projects under implementation are expected to add approximately 40,000 circuit kilometres of inter-state transmission lines and 27,500 circuit kilometres of intra-state transmission lines. This expansion supports demand for transmission infrastructure, renewable energy evacuation systems, substations, and cables.

• Green Energy Corridor and Renewable Energy Evacuation

The Green Energy Corridor framework supports creation of transmission lines and substations for renewable energy evacuation and grid integration. Under Green Energy Corridor Phase II (intra-state), the programme targets addition of approximately 10,750 circuit kilometres of transmission lines and 27,500 MVA of substation capacity. A separate inter-state project for Ladakh (13 GW renewable energy) has an estimated cost of Rs 20,773.70 crore with central assistance of Rs 8,309.48 crore. The project includes 713 km of transmission lines (including 480 km HVDC) and 5 GW HVDC terminal capacity at each end. These projects drive demand for high-voltage and extra-high-voltage cables and grid interconnection products**.**

• Railway Electrification Programme

Railway electrification is a major demand source for cables used in traction, signalling, control systems, and communication. As of 30 April 2026, 69,906 route kilometres (99.6%) of the broad-gauge network had been electrified. The budget outlay for FY2026–27 is Rs 5,000 crore. Future demand will arise from new lines, multi-tracking, station redevelopment, signalling modernisation, metro systems, and replacement of existing infrastructure, supporting demand for traction, signalling, control, and communication cables.

• BharatNet and Digital Bharat Nidhi Programmes

BharatNet supports broadband connectivity to Gram Panchayats. As of 26 May 2025, 2,14,325 Gram Panchayats were connected and 6,93,303 km of optical fibre cable laid. Additionally, 12,81,564 FTTH connections and 1,04,574 Wi-Fi hotspots were installed. Under the amended programme, 41,335 km of OFC has been laid as of 15 June 2026. These programmes support demand for optical fibre cables, FTTH infrastructure, and network accessories.

• Central Electricity Authority Safety and Electric Supply Regulations

Safety regulations form an important compliance framework for the wires and cables industry. The Central Electricity Authority regulations relating to safety and electric supply apply to electrical installations, electrical plants, electric lines, and people engaged in generation, transmission, distribution, trading, supply, or use of electricity. The regulations define relevant electrical infrastructure terms, including aerial bunched cables and cables, and establish a safety-oriented framework for electrical systems. For the wires and cables industry, these regulations reinforce the importance of product reliability, insulation performance, installation safety, conductor quality, earthing, protection systems, and appropriate application-specific cable selection. Compliance requirements under safety regulations are particularly relevant for utilities, industrial plants, commercial buildings, public infrastructure, railway systems, and power projects where electrical failures can create operational and safety risks.

• BIS Standards and Certification Framework

The Bureau of Indian Standards establishes product standards, testing requirements, and certification practices. BIS certification ensures compliance with safety and quality benchmarks and supports consistency across manufacturing and procurement. Compliance is essential for sectors such as power utilities, construction, railways, telecom, and renewable energy, where adherence to technical specifications is required.

• Housing and Urban Infrastructure Programmes

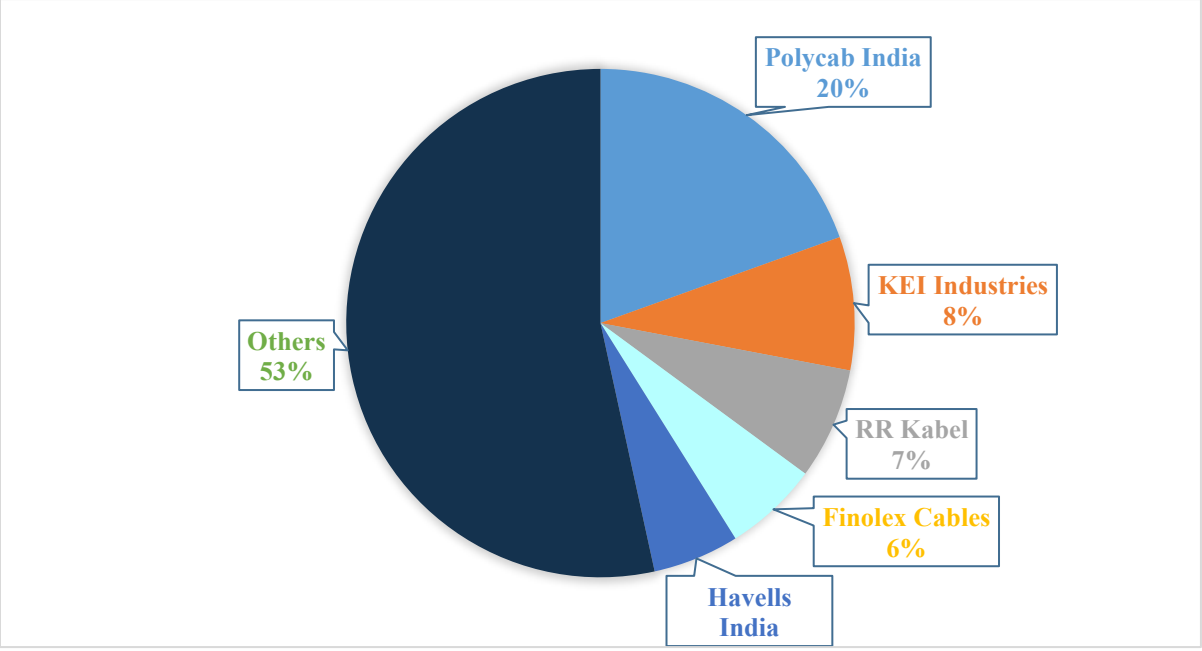
Housing and urban programmes create demand for house wires, low-voltage cables, and building electrical systems. Assistance is targeted for 1 crore urban families over five years, with Rs 10 lakh crore investment and Rs 2.30 lakh crore subsidy. This supports demand across internal wiring, lighting circuits, distribution systems, and building electrical infrastructure.

• Infrastructure-Led Public Capital Expenditure

Public capital expenditure increased from Rs 2 lakh crore in FY2014–15 to Rs 12.2 lakh crore in FY2026–27. This supports demand across building wires, industrial cables, power cables, railway cables, optical fibre cables, and specialty cables as infrastructure projects expand.

4.10 Market Share of Key Players

Chart 33: Market Share of Key Players (CY25)



Source: Inkwood Research, CareEdge Research

- **Polycab India**

Polycab India holds the largest share in the Indian wires and cables market at around 19.5%. The company operates across wires and cables, fast-moving electrical goods, and EPC-related activities. Its wires and cables portfolio covers retail and industrial applications, while its EPC activities are linked to underground cabling and power project solutions. The company's product portfolio includes cables, wires, fans, lighting and luminaires, switches, switchgear, solar products, conduits, pumps, and appliances.

- **KEI Industries**

KEI Industries ranks second with a market share of around 8.5%. The company operates across retail, institutional, export, and EPC segments. Its wires and cables portfolio includes extra-high voltage, medium voltage, and low voltage power cables, along with control cables, instrumentation cables, rubber cables, house wires, winding wires, solar cables, speciality cables, and stainless-steel wires. The company also participates in EPC services for power, distribution, transmission, and substation projects.

- **RR Kabel**

RR Kabel accounts for around 7.1% of the market. The company operates in the wires and cables segment as well as fast-moving electrical goods. Its wires and cables portfolio includes house wires, industrial wires, power cables, and special cables. Its broader consumer electrical portfolio also includes fans, lighting, switches, and appliances. The company addresses both business-to-consumer and institutional demand through its product range.

- **Finolex Cables**

Finolex Cables holds a market share of around 6.0%. The company has a diversified cable portfolio covering electrical cables, communication cables, copper rods, and fast-moving electrical goods. Its electrical cable range includes industrial cables, flexible cables, power and control cables, high-voltage power cables, auto and battery cables, solar cables, and switchboard cables. The communication cable portfolio includes coaxial cables, LAN cables, fibre optic cables, and related products.

- **Havells India**

Havells India represents around 5.5% of the Indian wires and cables market. The company participates in wires and cables as part of its broader electrical and consumer durables portfolio. Its overall product range spans switchgears, cables, lighting, electrical consumer durables, and Lloyd consumer products. Within the cables segment, the company serves residential, commercial, industrial, and infrastructure-linked demand.

- **Others**

The Others category accounts for 53.4% of the market. This group includes Apar Industries, Sterlite Power/cable business, V-Guard Industries, other organised cable manufacturers, regional producers, and unorganised participants. The presence of a large Others category indicates that a significant portion of industry demand is distributed across multiple suppliers, particularly across building wires, low-voltage cables, speciality cables, project-based cables, and regional distribution channels.

4.11 Financial Snapshot of Top Companies

Table 6: Financial Snapshot of top 5 Companies

	Polycab India			KEI Industries			RR Kabel		
Parameters	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
Revenue from Operations (in Rs million)	180,508.51	220,515.45	281,851.77	81,207.28	97,358.77	117,477.65	65,945.70	76,182.33	97,223.59
EBITDA Margins (%)	13.50%	12.98%	13.65%	10.52%	10.18%	10.46%	7.00%	6.37%	8.06%

PAT Margins (%)	9.80%	9.01%	9.23%	7.16%	7.15%	7.82%	4.50%	4.06%	5.01%
ROCE (%)	32.60%	30.87%	34.09%	27.23%	21.34%	20.14%	22.46 %	20.55 %	28.58 %
ROE (%)	24.00%	22.22%	24.11%	20.26%	15.59%	14.75%	18.33 %	15.58 %	20.67 %
Debt/Equity (x)	-	-	-	0.04	0.03	0.03	0.16	0.10	0.09
Current Ratio (X)	2.47	2.71	1.84	2.58	4.18	2.96	2.12	1.78	1.65
Interest Coverage Ratio (X)	24.09	17.24	15.91	18.79	17.84	20.22	8.52	7.92	9.94

Source: Audited Financial Statements, CareEdge Research

	Finolex Cables			Havells India		
Parameters	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**
Revenue from Operations (in Rs million)	50,143.90	53,188.90	63,210.10	185,499.00	217,458.10	224,655.60
EBITDA Margins (%)	11.58%	9.67%	9.97%	9.95%	9.88%	9.85%
PAT Margins (%)	11.40%	10.24%	9.85%	6.86%	6.85%	7.59%
ROCE (%)	18.85%	15.99%	16.36%	23.77%	24.87%	24.79%
ROE (%)	14.44%	12.37%	12.85%	18.12%	18.88%	19.15%
Debt/Equity (x)	0.00	0.00	0.00	-	-	-
Current Ratio (X)	10.56	10.48	8.42	1.84	1.85	1.70
Interest Coverage Ratio (X)	371.86	428.28	462.10	38.41	47.46	61.88

Source: Audited Financial Statements, CareEdge Research

4.12 Tailwinds Supporting Sustainable Growth

1. Infrastructure-Led Demand Environment Remains Active

India's infrastructure spending continues to provide a demand base for wires and cables across power, construction, transportation, urban infrastructure, and industrial projects. Public capital expenditure increased from Rs 2 lakh crore in FY15 to a Budget Estimate of Rs 12.2 lakh crore in FY27, indicating continued emphasis on asset creation and infrastructure development. For the wires and cables industry, this supports demand across building wires, low-voltage cables, medium-voltage cables, control cables, instrumentation cables, and speciality cables used in public infrastructure, utilities, industrial facilities, and urban projects.

2. Expansion of Power Transmission Network

Power transmission remains one of the key end-use segments for the wires and cables industry. India's transmission network crossed 5 lakh circuit kilometres of transmission lines at 220 kV and above, along with 1,407 GVA of transformation capacity, as of January 2026.

Ongoing transmission projects are expected to add approximately 40,000 circuit kilometres of inter-state transmission lines and 27,500 circuit kilometres of intra-state transmission lines. This development is directly relevant to demand for high-voltage cables, conductors, power cables, control cables, and substation-related cabling solutions.

3. Renewable Energy Capacity Addition Supporting Specialised Cable Demand

Renewable energy expansion continues to influence cable demand, particularly for solar cables, wind-energy cables, evacuation infrastructure, underground cabling, and grid-connection systems. As of 31 May 2026, India's total renewable energy capacity stood at 282.75 GW, while total non-fossil capacity stood at 291.53 GW.

Within this, solar power accounted for 157.05 GW, wind power accounted for 56.81 GW, large hydro accounted for 51.96 GW, and small hydro accounted for 5.18 GW. The expansion of renewable energy installations is relevant for cable demand across project sites, pooling substations, evacuation lines, storage integration, and grid interconnection infrastructure.

4. Distribution Network Modernization and Smart Metering

Power distribution reforms are creating demand for distribution infrastructure, feeder-level systems, smart metering infrastructure, and associated cabling. Under the distribution reform programme, infrastructure works including smart metering works worth Rs 2.8 lakh crore have been sanctioned.

This includes Rs 1.53 lakh crore for loss-reduction infrastructure and Rs 1.31 lakh crore for smart metering. Smart metering works have been sanctioned for 19.79 crore consumers, 2.11 lakh feeders, and 52.53 lakh distribution transformers, totalling 20.33 crore smart meters. These works include replacement of old conductors, augmentation of substations and distribution transformers, creation of new substations, feeder segregation, and implementation of monitoring systems, all of which are relevant to wires, cables, conductors, and allied electrical products.

5. Railway Electrification and Transport Infrastructure

Railway electrification remains an important demand driver for traction cables, signalling cables, control cables, overhead equipment, and power-supply infrastructure. As of 31 December 2025, 69,712 route kilometres of the broad-gauge railway network had been electrified, representing 99.4% electrification.

Railway electrification during 2014–25 stood at 46,900 route kilometres, compared with 21,801 route kilometres before 2014. The continued electrification of balance sections and construction of new electrified lines supports ongoing demand for power and control cabling across railway infrastructure.

6. Digital Connectivity and Optical Fibre Expansion

Digital infrastructure expansion is supporting demand for optical fibre cables and related network cabling. Under BharatNet, 2,14,325 Gram Panchayats had been connected and 6,93,303 km of optical fibre cable had been laid as of 26 May 2025.

The amended broadband programme is also being implemented to strengthen rural broadband connectivity, with the objective of optical fibre connectivity to approximately 2.64 lakh Gram Panchayats and demand-based connectivity to around 3.8 lakh villages. This creates a continued requirement for optical fibre cable, network accessories, last-mile connectivity components, and maintenance-related cabling infrastructure.

4.13 Institutional sales segment in the Indian Wires and Cables Industry

Overview

The institutional sales segment constitutes a significant and strategically important distribution channel within the Indian wires and cables industry. Unlike the traditional trade channel, which primarily caters to retail consumers through dealers, distributors and electrical retailers, the institutional segment supplies wires and cables directly or indirectly to real estate developers, engineering, procurement and construction ("EPC") contractors, government departments, power utilities, industrial enterprises, infrastructure developers, renewable energy companies, railways, metro projects, data centres, educational institutions, healthcare facilities and other large commercial establishments. Procurement in this segment is typically project-based, involving bulk orders, technical evaluations, tenders, approved vendor arrangements and compliance with prescribed quality, safety and performance standards.

Demand within the institutional channel has gained considerable momentum in recent years, supported by increasing investments in residential housing, commercial real estate, industrial facilities, renewable energy projects, power transmission and distribution infrastructure, railways, metro systems, airports, roads, data centres and other infrastructure projects. Wires and cables are critical components of electrical distribution systems across these applications, with demand spanning building wires, low-voltage and power cables, control and instrumentation cables and other application-specific products. As electrical infrastructure becomes increasingly critical to project performance and safety, institutional customers are placing greater emphasis on product reliability, technical specifications, regulatory compliance, delivery timelines and supplier execution capabilities, thereby favouring established organised manufacturers with proven product and project credentials.

Key Characteristics of the Institutional Sales Segment

The institutional wires and cables market differs significantly from the retail trade channel in terms of customer profile, procurement process and commercial dynamics.

- Supplies are generally executed through project tenders, rate contracts, approved vendor arrangements or negotiated procurement rather than retail sales.
- Purchase decisions are influenced by architects, consultants, electrical contractors, EPC companies, utilities and project engineers in addition to developers and project owners.
- Products are required to comply with applicable BIS standards, project-specific technical specifications and, depending on the application, prescribed testing and certification requirements.
- Institutional orders are generally higher in value and volume but may be lower in frequency compared with retail transactions and are often linked to the construction or execution schedule of a project.
- Product quality, technical performance, delivery timelines, execution capability, warranty support and after-sales service can carry significant weight alongside pricing.
- Product requirements vary by application and may include building wires, power cables, control cables, instrumentation cables and specialised cables for infrastructure, industrial and renewable energy applications.

Key Growth Drivers

- **Expansion in Infrastructure Development**

The Government of India's continued emphasis on infrastructure creation has expanded the addressable institutional market for wires and cables. Investments across highways, metro rail systems, airports, railway modernisation, industrial corridors, ports, water infrastructure, urban development and public buildings require extensive electrical infrastructure, including power cables, building wires, control cables and other specialised products. These projects are generally executed through institutional procurement channels, creating opportunities for organised manufacturers and suppliers.

- **Growth in Residential and Commercial Real Estate**

Large residential townships, premium housing developments, office parks, shopping malls, hotels, hospitals and educational institutions require substantial quantities of building wires and low-voltage cables. Institutional procurement allows developers and contractors to standardise product specifications across projects while sourcing larger quantities through centralised procurement mechanisms. Ongoing construction, redevelopment and renovation activity can therefore support institutional demand for wires and cables.

- **Industrial Expansion**

India's expanding manufacturing ecosystem continues to generate institutional demand for electrical cables. New manufacturing facilities, industrial parks, warehouses, logistics centres, pharmaceutical plants, automotive facilities and electronics manufacturing units require power distribution, control and instrumentation systems. Growth in

industrial capex and manufacturing capacity is therefore expected to support demand for wires and cables across multiple industrial applications.

- **Renewable Energy and Power Infrastructure**

The expansion of renewable energy generation, transmission networks, substations and grid modernisation is increasing demand for power and specialised cables. Renewable energy projects require cables for power generation, collection, evacuation and interconnection infrastructure, while transmission and distribution investments require additional cable capacity to strengthen and expand electricity networks. As India's power sector undergoes continued modernisation and renewable capacity increases, institutional procurement is expected to remain an important source of demand.

- **Electrification and Rising Electricity Consumption**

Increasing electricity consumption across residential, commercial and industrial applications is supporting the underlying demand for wires and cables. Greater penetration of electrical appliances, industrial equipment, electric mobility infrastructure and digitally enabled systems increases the requirement for electrical wiring and distribution infrastructure. Expansion of electrification and replacement of ageing electrical networks can further support institutional demand.

- **Emerging Data Centre and Digital Infrastructure Investments**

The rapid growth of hyperscale data centres and digital infrastructure has emerged as a new institutional demand vertical. Data centres require reliable power distribution, backup systems, control infrastructure and other electrical installations, creating demand for power, low-voltage and specialised cables. Given the criticality of uninterrupted operations, data centre projects may place greater emphasis on product reliability, technical specifications and compliance requirements.

Advantages of the Institutional Sales Segment

- **Large Order Sizes**

Institutional projects generally involve significantly larger order values and volumes than retail transactions, enabling manufacturers to improve production planning, capacity utilisation and procurement efficiencies while benefiting from economies of scale.

- **Long-Term Customer Relationships**

Successful execution of institutional projects can lead to repeat business with developers, contractors, utilities, government agencies and industrial customers across multiple projects, supporting customer retention and recurring order opportunities.

- **Higher Entry Barriers**

Institutional procurement typically requires compliance with technical standards, product certifications, approved-vendor requirements, technical capabilities and proven execution experience. These requirements can create entry barriers and favour established organised manufacturers over smaller or less organised participants.

- **Product Portfolio Expansion**

Institutional customers may procure multiple categories of wires and cables for different applications within the same project. Suppliers with broader product portfolios can therefore pursue cross-selling opportunities across building wires, power cables, control and instrumentation cables and other specialised products.

- **Brand and Vendor Visibility**

Participation in large infrastructure, industrial, residential and commercial projects can enhance brand visibility and strengthen credibility among developers, consultants, EPC contractors, utilities and electrical contractors. Successful execution and vendor approvals can also improve access to repeat project opportunities.

Challenges and Risks

- **Competitive Pricing Environment**

Institutional procurement is highly competitive, with contracts frequently awarded through tendering, competitive bidding or negotiated procurement. Manufacturers may therefore face pricing pressure, particularly in standardised product categories where multiple suppliers can meet technical specifications.

- **Raw Material Price Volatility**

Copper and aluminium constitute key raw materials for wires and cables. Changes in the prices of these commodities can affect manufacturing costs, product realisations, margins and working capital. The extent of pass-through may also depend on the pricing mechanism and contractual terms applicable to institutional projects.

- **Working Capital Intensity**

Institutional projects may involve longer credit periods, milestone-based billing, retention amounts and payments linked to project completion or certification. These factors may result in higher receivables and greater working capital requirements compared with certain retail transactions.

- **Project Execution Risks**

Delays in construction activity, project approvals, financing, changes in project scope, contractor performance or customer procurement schedules may postpone cable requirements and affect the timing of order execution.

- **Dependence on Capital Expenditure Cycle**

Institutional demand is closely linked to investments in real estate, power, infrastructure and industrial projects. Any slowdown in government or private-sector capital expenditure may adversely affect project-based demand for wires and cables.

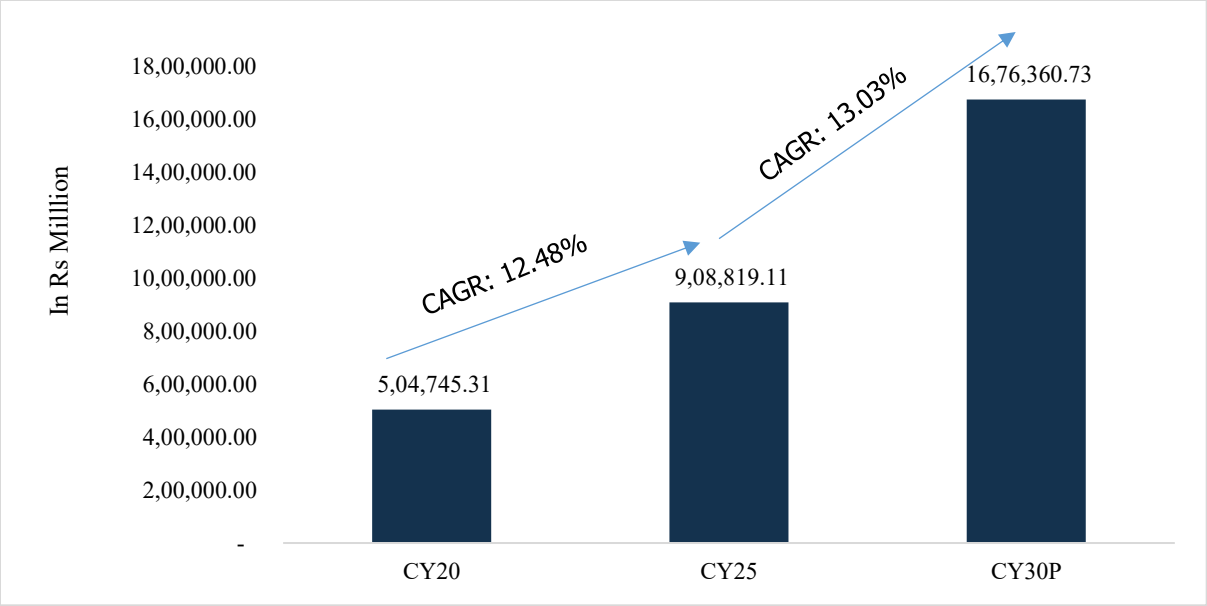
- **Technical and Product Requirements**

Different applications require products with specific voltage ratings, conductor specifications, insulation properties, fire performance, mechanical characteristics and testing requirements. Manufacturers and suppliers need to maintain product quality and update their portfolios in line with evolving customer and regulatory requirements.

Overall Market Growth of Institutional sales segment in the Indian Wires and Cables Industry

The institutional sales segment of the Indian wires and cables industry is expected to witness strong growth, driven by rising investments in infrastructure development, power transmission and distribution networks, commercial real estate, industrial expansion, and renewable energy projects. Increasing government spending on urban infrastructure, smart cities, railways, airports, and data centers is creating significant demand for wires and cables through institutional procurement channels. Additionally, the rapid expansion of manufacturing facilities, warehouses, and large-scale residential and commercial developments is supporting sustained project-based demand. The growing adoption of high-quality and safety-compliant electrical products, coupled with modernization of aging power infrastructure, is further boosting market growth. Strong execution pipelines across EPC projects and increasing electrification initiatives are also expected to contribute to the continued expansion of the institutional wires and cables segment over the forecast period.

Chart 34: Market Size of Institutional sales segment in the Indian Wires and Cables Industry



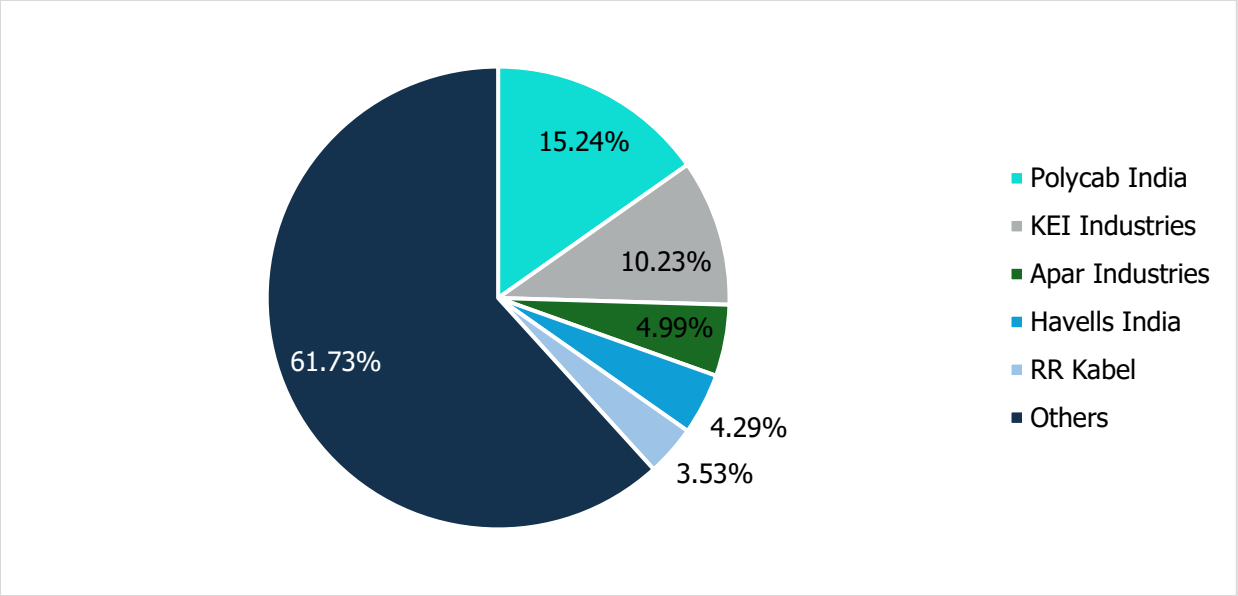
Source: Inkwood Research, CareEdge Research; Note: P-Projection

Competitive Landscape

The institutional wires and cables market is characterized by the presence of several established organized players with strong manufacturing capabilities, extensive distribution networks, and proven project execution expertise. Companies such as Polycab India, KEI Industries, Apar Industries, Havells India, and RR Kabel have built a significant presence in the institutional segment by catering to infrastructure projects, power transmission and distribution networks, industrial facilities, commercial developments, and government-led electrification initiatives.

The market remains moderately fragmented, with a sizeable share accounted for by numerous regional and specialized manufacturers serving specific product categories and geographies. Leading players continue to strengthen their competitive position through capacity expansion, product quality enhancements, and participation in large-scale infrastructure, renewable energy, railway, metro, and data center projects. Their ability to meet stringent quality standards, execute large institutional orders, and maintain long-term relationships with EPC contractors, utilities, and developers remains a key differentiator in securing project-based business.

Chart 35: Market Share of Key Players (as of CY25)



Source: Inkwood Research, CareEdge Research

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5 SWOT Analysis

Strengths

- Strong demand visibility driven by housing, infrastructure, and electrification growth.
- Shift towards branded and certified electrical products, driven by rising consumer focus on safety, quality, and reliability.
- Growing adoption of smart, modular, and energy-efficient products improving value realization.
- Extensive dealer and contractor network ensuring wider market penetration and accessibility.

Weakness

- High dependence on construction and infrastructure cycles makes demand vulnerable to economic slowdowns.
- Volatility in copper, aluminium, and PVC prices directly impacts cost structures and margins.
- Large unorganized market presence creates intense pricing pressure in mass-market segments.
- High inventory levels and extended receivable cycles make the business working-capital intensive.
- Dependence on volatile commodity prices such as copper, brass, PVC, and engineering plastics can pressure margins and impact pricing stability.

Opportunities

- Rising housing, renovation, and rural electrification activities provide strong long-term demand potential.
- Expansion in renewable energy and power infrastructure is increasing demand for specialized cables and electrical products.
- Growing adoption of smart, automated, and energy-efficient solutions is creating premium growth opportunities.
- Stronger BIS enforcement and regulatory compliance.
- Expansion of Tier II and Tier III markets, supported by rising urbanisation, higher disposable incomes, and growing preference for branded electrical products, presents a long-term growth opportunity for organised FMEG players.

Threats

- Intense competition from regional and unorganized players continues to limit pricing power and margins.
- Frequent changes in quality and safety standards increase compliance and certification costs.
- Dependence on imported raw materials and components exposes the industry to supply disruptions and forex volatility.
- Rapid technological changes require continuous investment in innovation.

6 Threats and Challenges for the Issuer Company and its Products

- **Intense competition across overlapping product categories**

The industry is characterised by intense competition across switches, switchgear/MCBs, supported accessories, lighting and wires, with market participants competing on factors including price, product design, quality, brand reputation, distribution reach and product availability. The presence of organised national brands alongside regional and local manufacturers contributes to a competitive pricing and product environment. Companies operating across multiple price segments may also need to address differing customer requirements across value, mainstream and premium product categories.

- **Heavy dependence on distribution and dealer reach**

The Company manages its sales and marketing operations through its 19 depots and one warehouse across 16 States and Union Territories. The effectiveness of this geographically dispersed distribution network depends on the Company's ability to maintain product availability, coordinate inventory and logistics, ensure timely fulfilment and sustain relationships with dealers and other channel partners across its operating geographies. Any disruption in distribution, inventory management or channel partner engagement may affect the Company's ability to serve customers and support sales growth.

- **Need for continuous product refresh and innovation**

PM CONA explicitly lists new product development as a future focus. That suggests the market is moving fast, and older designs can lose relevance quickly as customers shift toward newer aesthetics, safety features, and modular solutions.

- **Capacity and execution risk from expansion of existing manufacturing units**

The Company plans to expand its existing manufacturing units to support its business requirements. Execution of these expansion plans will require effective management of capacity additions while maintaining product quality, production efficiency and timely fulfilment. Any delays in implementing the planned expansions or challenges in integrating additional capacity with existing operations may affect production schedules and operating efficiency.

- **Product quality and safety risk**

The Company's products are required to comply with applicable quality, safety and regulatory standards. Any failure to maintain consistent product quality or comply with prescribed safety requirements could result in product complaints, warranty claims, reputational impact or other adverse consequences for the Company's business and operations.

- **Raw Material Price Volatility**

The Company's manufacturing operations are dependent on key raw materials such as copper, brass, steel, engineering plastics, and other petrochemical-based inputs. Fluctuations in commodity prices, supply chain disruptions, or delays in passing on higher input costs to customers may adversely impact operating margins and profitability.

- **Compliance with Product Quality Standards and Regulatory Requirements**

The Company operates in an industry that is subject to various product quality, safety, and regulatory requirements, including compliance with applicable Bureau of Indian Standards (BIS) specifications and Quality Control Orders (QCOs). Any changes in regulatory requirements, delays in obtaining or renewing certifications, or failure to comply with prescribed standards may impact product approvals, manufacturing operations, or market access.

- **Dependence on Housing, Construction and Infrastructure Activity**

Demand for the Company's products is closely linked to residential housing, commercial real estate, renovation activity, and infrastructure development. Any slowdown in construction activity, delays in infrastructure projects, lower housing demand, or adverse macroeconomic conditions may reduce demand for switches, electrical accessories, and other products offered by the Company.

7 Competitive Benchmarking

7.1 Brief Profile of Company and Peers

7.1 PM CONA

PM CONA traces the legacy of its “CONA” brand to 1968, when the brand was established by Mr. Ram Tolani. The brand was subsequently transferred to M/s CONA Industries, a partnership firm, in 1979. Following subsequent changes in the business and ownership structure, the business operations were consolidated under CONA Industries Private Limited in August 2019, which was subsequently renamed PM CONA Industries Private Limited in February 2022. Since its inception, the CONA brand has developed a presence in the domestic electrical products market across multiple product categories, supported by manufacturing capabilities and an established distribution network. Over the years, the business has developed relationships with dealers and electricians across its key operating regions and has expanded its product portfolio in line with evolving customer requirements and industry trends. In the electrical products industry, electricians play an important role in influencing product selection and purchase decisions, particularly in the residential replacement market and small construction projects. The Company's continued engagement with dealers and electricians supports product visibility and facilitates market penetration across its operating regions. The Company undertakes dealer meets, electrician meets and retailer meets. to strengthen stakeholder engagement, educate channel partners on its products and schemes, and enhance brand visibility at the grassroots level. It has also implemented structured loyalty and reward programmes for Electricians, Retailers and Dealers to encourage channel participation, foster long-term relationships and drive repeat business. Further, the Company conducts dealer meets two to three times a year to strengthen dealer relationships, communicate product launches and brand initiatives, share marketing and sales updates, and incentivise channel performance and loyalty. Given the role of electricians as key influencers in product selection and purchase decisions by end consumers, the Company's focused engagement and loyalty initiatives with electricians further support consumer demand, product awareness and brand equity.

The Company's product portfolio comprises modular switches and accessories, non-modular switches and accessories, supported accessories including sockets, plug tops, power strips, holders, multiplugs, dimmers, flex boxes and doorbells, miniature circuit breakers (MCBs) and switchgear products, LED lighting products and Wires & Cables. Modular switches and accessories constitute the Company's principal product category, contributing approximately 52% of its average revenue from operations during Fiscals 2024, 2025 and 2026. Non-modular switches and accessories and supported accessories each contributed approximately 15% of the Company's average revenue from operations during the same period. The Company also derives revenue from MCBs/switchgear, lighting and wires, which contributed approximately 6%, 7% and 4%, respectively, of average revenue from operations during the said period. The Company also offers promotional products, which contribute a negligible proportion of revenue from operations. The wires & cables segment currently contributes a relatively small proportion of the Company's overall revenue. As of 31st July 2026, the Company offers 1,585 stock keeping units (SKUs) across its product portfolio, enabling it to cater to varied installation requirements across residential and commercial applications.

The Company serves customers across the value and mid-market segments by offering products with varying specifications, designs, finishes and functionalities. Its diversified product portfolio enables it to address replacement demand as well as requirements arising from new residential construction, commercial establishments and institutional projects.

PM CONA has six manufacturing facilities and undertakes manufacturing and production through a combination of in-house manufacturing, third-party manufacturing and original equipment manufacturer ("OEM") arrangements. The Company markets its products primarily through a network of dealers and over-the-counter ("OTC") retail channels. As of July 31, 2026, the Company had a network of 2,739 dealers, comprising retail counters and wholesale dealers,

who further sell the Company's products to end customers across India, with electricians serving as key influencers in product recommendation and purchase decisions. Products manufactured through the Company's in-house facilities, along with products sourced through third-party manufacturers and OEM arrangements, are distributed through 19 depots and one warehouse located across more than 16 States and Union Territories. The depots are leased and managed by the Company, with inventory ownership, operational expenses and associated licences maintained by the Company, while Carrying-and-Forwarding ("C&F") agents manage day-to-day operations at the depots and are incentivised based on their collections.

The Company has sales and distribution across 25 states and 5 Union Territories, through our network of dealers.,. . The Company is a legacy brand with an established presence across non-metropolitan markets, including Tier II and Tier III cities and towns. Its competitive positioning is supported by its long-standing brand presence, diversified product portfolio, manufacturing capabilities, extensive SKU base, established distribution network and relationships with dealers and electricians. These capabilities enable the Company to serve multiple customer segments across the Indian Fast Moving Electrical Goods (FMEG) market and support the continued expansion of its product offerings and geographic reach.

7.1.2 Anchor by Panasonic

Panasonic Life Solutions India Private Limited, formerly known as Anchor Electricals Private Limited, is a wholly owned subsidiary of Panasonic Holdings Corporation, Japan. The company is engaged in the manufacturing, distribution, and marketing of electrical construction materials and consumer electrical products in India. Through the well-established Anchor brand and Panasonic portfolio, the company caters to residential, commercial, and industrial applications. Its product portfolio includes modular and conventional switches, sockets, wiring devices, wires and cables, switchgear, conduit systems, LED lighting, fans, home automation systems, solar products, electric vehicle charging solutions, water heaters, ventilation products, and other electrical accessories. The company also offers integrated electrical solutions for building infrastructure and energy management applications. Panasonic Life Solutions India operates multiple manufacturing facilities across the country, supported by research and development capabilities and a nationwide distribution network comprising distributors, dealers, retailers, project sales channels, and modern trade outlets. The company continues to focus on expanding its electrical solutions portfolio, improving product quality and manufacturing efficiency, and strengthening its distribution presence across India.

7.1.3 Goldmedal Electricals Private Limited

Goldmedal Electricals Private Limited is engaged in the manufacturing and marketing of electrical products catering to residential, commercial, institutional, and industrial applications. Established in 1979, the company has diversified its operations across multiple Fast Moving Electrical Goods (FMEG) categories and offers a broad portfolio of electrical solutions. Its product range comprises modular switches, switchgear, miniature circuit breakers (MCBs), residual current devices, distribution boards, wires and cables, LED lighting products, fans, home automation solutions, doorbells, spike guards, electrical accessories, and related wiring devices. The company also provides smart home solutions integrating connected switches, automation controls, and IoT-enabled electrical products. Goldmedal manufactures products through multiple manufacturing facilities in India and distributes them through an extensive network of distributors, dealers, retailers, electricians, and project channels across the country. Its diversified product offering enables it to cater to a wide range of customer requirements across residential housing, commercial buildings, institutional projects, and industrial infrastructure.

7.1.4 Havells India Limited

Havells India Limited is engaged in the manufacturing and sale of Fast Moving Electrical Goods (FMEG), electrical equipment, and consumer durable products in India and international markets. The company operates across multiple business segments comprising switchgear, cables, wires, modular switches, lighting and fixtures, fans, water heaters,

domestic appliances, motors, pumps, industrial electrical products, and air conditioners marketed under the Lloyd brand. Havells also offers electrical protection devices, distribution boards, circuit breakers, and other low-voltage electrical products catering to residential, commercial, industrial, and infrastructure applications. The company operates several manufacturing facilities across India, supported by research and development centres focused on product design, engineering, and manufacturing technologies. Its products are marketed through a widespread distribution network comprising distributors, dealers, retailers, brand stores, e-commerce platforms, and project sales channels. In addition to its domestic operations, the company exports selected product categories to international markets.

7.1.5 Orient Electric Limited

Orient Electric Limited, a part of the CK Birla Group, is engaged in the manufacturing and marketing of consumer electrical products, lighting solutions, and electrical equipment for residential, commercial, and institutional applications. The company's product portfolio comprises of ceiling fans, wall fans, pedestal fans, exhaust fans, portable fans, LED lighting products, professional luminaires, modular switches, switchgear, miniature circuit breakers (MCBs), distribution boards, sockets, wiring accessories, water heaters, kitchen appliances, and small domestic appliances. The company also offers smart electrical products, including IoT-enabled fans and lighting solutions, to address evolving consumer requirements. Orient Electric manufactures products through its manufacturing facilities in India and markets them through a distribution network comprising distributors, dealers, retailers, institutional sales channels, e-commerce platforms, and modern trade outlets. The company also exports selected product categories to international markets. Its operations are supported by investments in product development, manufacturing capabilities, and quality management systems, enabling the company to address demand across multiple consumer electrical product categories while expanding its domestic and export presence.

7.1.6 V-Guard Industries

V-Guard Industries Limited, headquartered in Kochi, is engaged in the manufacturing and marketing of electrical, electronic and consumer durable products. Established in 1977 as a manufacturer of voltage stabilizers, the Company has progressively diversified its portfolio to include voltage stabilizers, digital UPS systems and batteries, pumps, house wiring cables, switchgear, modular switches, electric and solar water heaters, fans, air coolers and kitchen appliances. The Company follows a mix of in-house manufacturing and outsourced production, with manufacturing facilities across multiple locations including Coimbatore, Kashipur, Pantnagar, Haridwar, Kala Amb, Hyderabad, Faridabad, Sikkim and Vapi. V-Guard has developed a broad distribution network comprising branches, distributors, retailers and other channel partners across India, and has been expanding its presence beyond its historically strong South Indian market. Its business is supported by brand-building initiatives, product innovation, manufacturing capabilities and a diversified product portfolio, enabling it to address demand across electrical, electronic and consumer durable categories in residential and other applications.

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7.2 Benchmarking across Operational KPIs

Table 7: Peer Comparison across Operational Parameters

Dealer count	PM CONA			Havells India Limited		
	FY24	FY25	FY26	FY24	FY25	FY26
North zone	791	886	908	NA	NA	NA
West zone	418	351	388	NA	NA	NA
Central zone	296	321	370	NA	NA	NA
East zone	469	553	555	NA	NA	NA
South zone	592	545	517	NA	NA	NA
Export*	0	1	1	NA	NA	NA
Total no. of dealers	2,566	2,657	2,739	~18,000	~19,400	~20,700

Source: Company Documents, *Sales from Nepal
Note: Dealer network numbers for V-Guard Industries, Orient Electric Limited, Anchor by Panasonic, and Goldmedal Electricals Private Limited were not available

7.3 Benchmarking across Financial KPIs

Table 8: Peer Comparison across Financial Parameters

	PM CONA			Havells India Limited			Orient Electric Limited			V-Guard Industries		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Revenue from Operations (in Rs million)	3,360.16	3,768.95	4,039.25	185,499.00	217,458.10	224,655.60	28,121.20	30,936.80	33,263.90	45,594.30	53,088.70	56,917.80
Total Income	3,377.96	3,789.65	4,067.99	187,986.30	220,482.80	229,894.60	28,276.60	31,055.20	33,364.00	46,112.70	53,277.30	57,279.00
EBITDA (in Rs million)	353.33	432.87	465.08	18,452.90	21,485.80	22,132.60	1,443.20	2,037.00	2,290.60	3,536.20	4,224.70	4,176.50
EBITDA Margins(%)	10.52%	11.49%	11.51%	9.95%	9.88%	9.85%	5.13%	6.58%	6.89%	7.76%	7.96%	7.34%
PAT (in Rs million)	223.59	276.22	308.30	12,732.10	14,888.40	17,054.20	752.70	832.10	958.40	2,309.10	2,602.20	2,593.70
PAT Margins(%)	6.65%	7.33%	7.63%	6.86%	6.85%	7.59%	2.68%	2.69%	2.88%	5.06%	4.90%	4.56%
ROCE (%)	25.54%	28.25%	26.79%	23.77%	24.87%	24.79%	16.82%	20.89%	22.81%	16.71%	18.15%	17.62%
ROE (%)	22.26%	22.06%	19.99%	18.12%	18.88%	19.15%	12.30%	12.48%	13.18%	13.76%	13.82%	12.28%
Debt/Equity(x)	0.15	0.09	0.00	-	-	-	0.03	0.02	0.03	0.16	0.01	0.00
Debtor Days	88	89	91	21	20	17	55	58	63	43	37	33
Creditor Days	29	27	35	78	72	72	91	97	96	53	57	62
Inventory Days	73	73	84	104	93	102	56	65	68	82	80	80
Cash Conversion Cycle (in days)	132	136	140	47	41	46	20	26	35	71	60	51

	PM CONA			Anchor by Panasonic			Goldmedal Electricals Private Limited		
	FY24	FY25	FY26	FY24	FY25	FY 26	FY24	FY25	FY2 6
Revenue from Operations (in Rs million)	3,360. 16	3,768. 95	4,039. 25	98,722. 70	111,767 .20	NA	26,910.81	26,289.05	NA
Total Income	3,377. 96	3,789. 65	4,067. 99	100,412 .40	114,422 .60	NA	27,084.85	26,480.01	NA
EBITDA (in Rs million)	353.3 3	432.8 7	465.0 8	8,275.4 0	10,620. 90	NA	3,293.71	2,765.02	NA
EBITDA Margins(%)	10.52 %	11.49 %	11.51 %	8.38%	9.50%	NA	12.24%	10.52%	NA
PAT (in Rs million)	223.5 9	276.2 2	308.3 0	5,697.6 0	8,444.7 0	NA	2,213.67	1,599.05	NA
PAT Margins(%)	6.65 %	7.33 %	7.63 %	5.77%	7.56%	NA	8.23%	6.08%	NA
ROCE (%)	25.54 %	28.25 %	26.79 %	17.36%	20.61%	NA	25.45%	16.57%	NA
ROE (%)	22.26 %	22.06 %	19.99 %	12.71%	15.87%	NA	19.00%	12.39%	NA
Debt/Equity(x)	0.15	0.09	0.00	0.07	0.07	NA	0.05	0.13	NA
Debtor Days	88	89	91	47	51	NA	101	118	NA
Creditor Days	29	27	35	71	58	NA	73	86	NA
Inventory Days	73	73	84	66	65	NA	101	109	NA
Cash Conversion Cycle (in days)	132	136	140	41	58	NA	130	140	NA

Source: Company Annual Reports and Financials

Revenue from Operations

PM CONA recorded revenue from operations of Rs 4,039.25 million in FY26, up from Rs 3,360.16 million in FY24, implying a CAGR of approximately 9.64%. Revenue growth moderated from 12.17% in FY25 to 7.17% in FY26. While PM CONA operates at a substantially smaller scale than the listed peers, its revenue growth over FY24-FY26 was broadly comparable with Havells India and Orient Electric, though below V-Guard Industries. Havells' FY26 revenue performance reflected a mixed demand environment, with infrastructure and industrial-facing categories providing support while consumer-facing categories, including air conditioners, experienced softer demand amid a subdued summer season. Havells has also continued to broaden its portfolio and strengthen its distribution ecosystem through its “ONE Havells” strategy. V-Guard, meanwhile, has highlighted broad-based growth and increasing contribution from non-South markets. Orient Electric's strategy has focused on strengthening its core consumer electrical portfolio, expanding distribution and improving the product mix.

Total Income

PM CONA's total income increased from Rs 3,377.96 million in FY24 to Rs 4,067.99 million in FY26, broadly tracking the growth in revenue from operations. The difference between revenue from operations and total income remained relatively limited across the period, indicating that the Company's income profile is predominantly driven by its core operations. This is broadly comparable with the selected peers, for whom revenue from operations also constitutes the predominant component of total income. The larger peers, however, benefit from significantly greater scale and more

diversified product portfolios, with Havells operating across 24 product categories and V-Guard having exposure across electricals, electronics and consumer durables.

EBITDA

PM CONA's EBITDA increased from Rs 353.33 million in FY24 to Rs 465.08 million in FY26, representing a CAGR of 14.59%. EBITDA growth accelerated particularly in FY25, before moderating in FY26. In comparison, Havells' EBITDA increased by approximately 19.94% between FY24 and FY26, while V-Guard's EBITDA increased by approximately 18.11% over the same period. V-Guard has attributed improvement in profitability to factors including higher in-house manufacturing, cost-efficiency initiatives and a gradual shift towards a more premium product portfolio. Havells has similarly emphasised in-house manufacturing, innovation and portfolio premiumisation, while its FY26 profitability was supported by its diversified portfolio despite softer consumer demand in certain categories. PM CONA's EBITDA growth therefore indicates improving operating profitability, although its smaller scale limits the benefits of operating leverage available to larger peers.

EBITDA Margin

PM CONA's EBITDA margin improved materially from 10.54% in FY24 to 11.51% in FY26, an expansion of approximately 97 basis points. At 11.51% in FY26, PM CONA's margin was higher than Havells India at 9.85%, V-Guard Industries at 7.34% and Orient Electric at 6.89%. V-Guard has indicated that its margin improvement has been supported by greater in-house manufacturing, cost-saving initiatives and premiumisation, while also noting that operating leverage remains an important driver of future margin expansion. Orient Electric's margin improvement has similarly been supported by pricing actions, cost optimisation and product premiumisation. Havells' FY26 EBITDA margin remained broadly stable with higher operating costs and a mixed demand environment partly offsetting the benefit from its diversified portfolio. PM CONA's higher margin should, however, be interpreted in the context of differences in product mix, scale and business diversification.

PAT

PM CONA's PAT increased from Rs 223.59 million in FY24 to Rs 308.30 million in FY26, representing a CAGR of 17.43%. PAT growth was supported by both operating improvement and better earnings conversion. Among the listed peers, Havells generated PAT of Rs 17,054.20 million in FY26, while V-Guard and Orient Electric reported Rs 2,593.70 million and Rs 958.40 million, respectively. Havells' FY26 earnings benefited from its diversified portfolio and relatively stable operating margins, while V-Guard's profitability was supported by improved margins and broad-based growth. Orient Electric's recent performance has been characterised by improving operating profitability, supported by premiumisation, pricing and cost optimisation. PM CONA's earnings growth is therefore favourable relative to its revenue growth, although its absolute earnings remain substantially smaller than those of the larger peers.

PAT Margin

PM CONA's PAT margin increased from 6.65% in FY24 to 7.63% in FY26, an improvement of 98 basis points. At 7.63% in FY26, PM CONA's PAT margin was marginally higher than Havells India's 7.59% and materially above V-Guard Industries' 4.56% and Orient Electric's 2.88%. The improvement in PM CONA's PAT margin broadly tracks the expansion in EBITDA margin, indicating improvement in operating profitability rather than revenue growth alone. V-Guard's lower FY26 margin reflects the broader mix of its businesses and the profitability profile of its consumer durables portfolio, while Orient Electric continues to be in a margin recovery phase following its focus on portfolio rationalisation, premiumisation and cost optimisation.

ROCE

PM CONA's ROCE increased from 25.54% in FY24 to 26.79% in FY26, but remained relatively strong compared with the selected peers. Its FY26 ROCE exceeded Havells India's 24.79%, V-Guard Industries' 17.62% and Orient Electric's 22.81%. Havells also reported lower return ratios in FY26, with its annual-report analysis attributing the decline

primarily to lower asset turnover. V-Guard's return metrics remain lower than PM CONA's, reflecting the relatively larger capital employed across its diversified business and manufacturing footprint. Orient Electric has been working on improving profitability and operating leverage, which should support returns as utilisation improves.

ROE

PM CONA's ROE declined from 22.26% in FY24 to 19.99% in FY26, although it continued to compare favourably with most selected peers. Its FY26 ROE was higher than V-Guard Industries at 12.28% and Orient Electric at 13.18%, and marginally above Havells India at 19.15%. The relatively high ROE indicates that PM CONA has continued to generate healthy returns on shareholders' funds despite the increase in its equity base. The decline over FY24-FY26, however, suggests that growth in shareholders' equity has outpaced the corresponding increase in net earnings. The listed peers' lower ROE levels are partly reflective of their significantly larger equity bases and greater diversification across product categories and businesses. Havells' own FY26 return ratios were affected by lower asset turnover, while V-Guard's returns remain influenced by the capital intensity and mix of its business portfolio.

Debt / Equity

PM CONA's debt-to-equity ratio declined from 0.15x in FY24 to effectively zero in FY26, indicating a significant reduction in financial leverage. By FY26, PM CONA was broadly comparable with V-Guard Industries, which reported effectively debt-free positions, and was slightly ahead of Orient Electric Limited at 0.03x. V-Guard has separately highlighted the repayment of its term loan related to the Sunflame acquisition and its return to a debt-free position, supporting lower finance costs and stronger cash generation. PM CONA's movement to a debt-free position is therefore a positive balance-sheet development and enhances its financial flexibility, although its debt levels were already relatively modest at the beginning of the period.

Working Capital Management

PM CONA's working capital cycle remained relatively elevated compared with the selected listed peers, with its cash conversion cycle increasing from 132 days in FY24 to 140 days in FY26. The increase in FY26 was primarily driven by a increase in debtor days and inventory days. Debtor days remained higher than those of Havells India, V-Guard Industries and Orient Electric at 17 days, 33 days and 63 days, respectively. PM CONA's inventory days increased from 73 days in FY25 to 84 days in FY26, but remained below Havells at 102 days in FY26. Creditor days increased from 27 days in FY25 to 35 days in FY26, although they remained below those of the selected peers. Consequently, PM CONA's relatively higher debtor days and lower creditor days, together with its inventory holding period, resulted in a higher cash conversion cycle compared with the selected peers. The relatively high receivables and comparatively lower supplier-credit period indicate scope for improvement in working capital efficiency through enhanced receivables management and optimisation of inventory and supplier-credit terms.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 139, 357 and 359, respectively.

Unless otherwise indicated or the context otherwise requires, the financial information, as of and for Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 291. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Fast-Moving Electrical Goods and Wires & Cables" dated September 22, 2026 (the "CareEdge Report") prepared and released by CARE Analytics and Advisory Private Limited ("CareEdge"), exclusively commissioned by our Company and paid for in connection with the Offer, pursuant to an engagement letter dated May 19, 2026. The CareEdge Report is available on the website of our Company at https://www.pmcona.in/investor-relations.php from the date of filing of the Red Herring Prospectus. CareEdge is an independent agency and is not a related party of our Company or its Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year and such data has not been independently verified by us for accuracy or completeness. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 20.

For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations –Industry Related Terms or Abbreviations" on page 14.

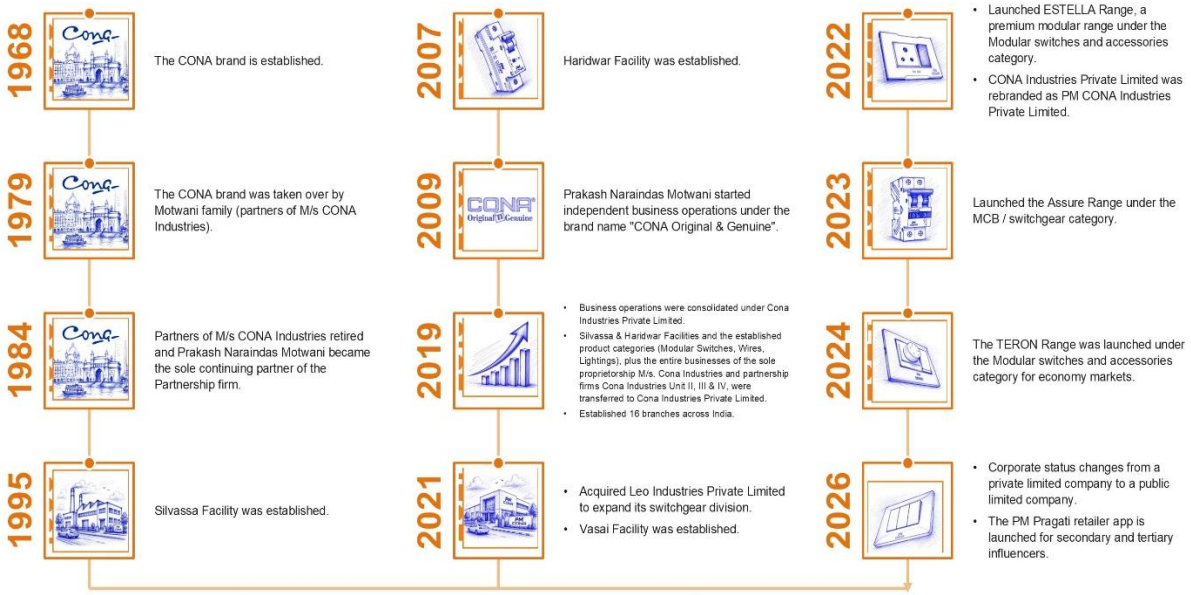
Overview

We are an established Indian manufacturer of electrical products with over five decades of industry presence, primarily catering to the low-voltage electrical equipment market, for domestic and commercial use. We manufacture fast-moving electrical goods ("**FMEG**") and wires under the "**PM CONA**" brand. Our product portfolio includes (i) modular switches and accessories, (ii) non-modular switches and accessories, (iii) supported accessories, (iv) MCBs / switchgear, (v) lighting and (vi) wires, each catering to distinct segments of residential, commercial and industrial electrical infrastructure. Our products are classified into several categories and ranges. Our modular switches and accessories are offered under the Status, Estella, Teron and Platinum ranges and include modular boxes and our non-modular switches and accessories are offered under the Gold, Wawa and Lite ranges. Our supported accessories are categorized under Value and Allied ranges and include a broad range of ancillary electrical products that complement our core switch and socket offerings, such as plug tops, multi-plugs, lamp holders, doorbells and chimes, extension/flex Boxes, which are sold under Value range and power strips, energy meters, porcelain kit-kat fuses, line testers and PVC insulation tape which are sold under the Allied range. MCBs / switchgear are offered under the Assure and TripRite ranges. Wires are offered under the Trisafe+ range and lighting products are sold under the Skylight range (LED). As of July 31, 2026, our Company manufactures over 1,585 SKUs across its product and sub-product categories with sales and distribution across 25 states and 5 Union Territories, through our network of dealers.



Our flagship and key product categories include modular switches and accessories, non-modular switches and accessories and supported accessories. Over the years, we have further expanded our product portfolio to include products such as wires, lighting and MCBs / switchgear both organically and inorganically. We commenced the manufacture of wires in 2014 and added lighting products to our portfolio in 2017, through an outsourced model. In the year 2021, pursuant to the acquisition of Leo Electrical Controls Private Limited, we commenced in-house manufacturing of MCBs, having previously outsourced this product from them. For further details, see "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation*" on page 262.

The infographic below depicts our key achievements and developments since inception:



The following table sets forth a breakdown of our revenue from sales of modular switches and accessories, non-modular switches and accessories, supported accessories, MCBs / switchgear, lighting and wires for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(in ₹ million, except percentage)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Modular switches and accessories	1,970.78	48.79%	1,890.86	50.17%	1,577.93	46.96%
Non-modular switches and accessories	546.25	13.52%	513.69	13.63%	490.19	14.59%
Supported accessories	517.78	12.82%	513.97	13.64%	507.15	15.09%
MCBs / switchgear	234.05	5.79%	219.25	5.82%	196.41	5.85%
Lighting	290.75	7.20%	213.96	5.68%	228.85	6.81%
Wires	190.16	4.71%	131.73	3.50%	105.98	3.15%
Total Sales of Products	**3,749.77**	**92.83%**	**3,483.46**	**92.43%**	**3,106.51**	**92.45%**
Other Operating Revenue	289.48	7.17%	285.49	7.57%	253.65	7.55%
Total Revenue from Operations	**4,039.25**	**100.00%**	**3,768.95**	**100.00%**	**3,360.16**	**100.00%**

We undertake our manufacturing operations through in-house manufacturing, third party manufacturing and original equipment manufacturing ("**OEM**").

Under our in-house manufacturing, we undertake all the operational activities from procuring the raw materials to dispatching the final products. We conduct these operations through our six manufacturing facilities: Andheri, Mumbai, Maharashtra ("**Mumbai Facility**"); Vasai, Maharashtra ("**Vasai Facility**"); Palghar, Maharashtra ("**Palghar Facility**"); Silvassa, Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**"); Haridwar, Uttarakhand ("**Haridwar Facility**"); and Mangolpuri, Delhi ("**Delhi Facility**"). Our manufacturing footprint enables us to manufacture a diversified range of products through dedicated facilities for the product categories. At the Mumbai Facility, we undertake the packaging of our modular switches and accessories and non-modular switches and accessories, in our Vasai and Palghar Facilities, we manufacture modular switches and accessories and non-modular switches and accessories, respectively, in our Silvassa Facility, manufacturing of modular switches and accessories, non-modular switches and accessories and supported accessories is carried out, in our Haridwar Facility, manufacturing of modular switches and accessories, non-modular switches and accessories, supported accessories and wires is carried out and in our Delhi Facility, manufacturing of MCB and Switchgear is carried out. For further details on manufacturing facilities, please see "*Our Business-Manufacturing Facilities*".

Our Company relies on third-party manufacturing and engages approved third-party vendors through purchase orders. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had engaged 16, 14 and 29 vendors, respectively. Under this model, vendors undertake the manufacturing process, while our Company monitors quality assurance, compliance and delivery standards. Vendors are approved based on parameters such as capacity, proximity to our manufacturing locations and audit outcomes. Raw materials and moulds are either supplied by us or procured by vendors in accordance with our approved specifications. Vendors are required to follow approved SOPs, process flow charts and quality standards during manufacturing. Each piece of the finished goods is tested by us except PVC insulation tapes which are inspected on a sampling basis before the batches are approved for final packaging and dispatch. We monitor vendor compliance with BIS certification and manufacturing process inspection through periodic audits.

Our Company undertakes in-house manufacturing and third-party manufacturing of most of its products other than the lighting products under Skylight range, supported accessories under the Allied range and some products under the MCB category, which are manufactured through OEM. We engage OEM suppliers through purchase orders. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had engaged 13, 31 and 24 OEM suppliers respectively. Under the OEM process, our Company procures lighting and supported accessories under the Allied range, from original manufacturers, however, it is still involved in certain stages of production including testing and packaging of finished products. Finished goods

received from OEMs are inspected for dimensional accuracy, electrical safety, functional performance, and packaging integrity.

We have a strong focus on innovation, designs and quality control. All our products undergo quality checks and real-life stress testing. We have a dedicated quality control team comprising 16 personnel as of July 31, 2026, across our manufacturing facilities which monitors the manufacturing process and ensures quality checks at various stages of production. All our facilities are ISI, BIS and ISO certified and we hold Restriction of Hazardous Substances Directive ("**RoHS**") certification with respect to our products, including switches, socket and plug tops, fan regulators, LED lights, wires, MCB and supported accessories. We also have seven laboratories, two at the Haridwar Facility and one at each of the remaining five manufacturing facilities, which are primarily engaged in designing, product innovation and quality control activities. Our R&D capabilities and emphasis on product innovation also assist our sales and marketing team in understanding and responding to our customers' requirements.

We have an established supply chain supported by a network of dealers which includes both retail counters and wholesalers. We supply our products to dealers, who further on sell our products to end customers across retail electrical market in India, with electricians being the key influencers. As of July 31, 2026, we had a network of 2,739 dealers comprising retail counters and wholesale dealers. We manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories. As of July 31, 2026, we had a dedicated team of 124 employees in our sales and marketing team, who also manage and coordinate with the dealers.

Finished goods from the six manufacturing facilities are distributed through our 19 depots and 1 warehouse located across 16 states and Union Territories. These depots are leased by our Company and are Company-managed premises, with inventory ownership and operational expenses being maintained by our Company. These depots are operated through carrying and forwarding ("**C&F**") agents, who manage the day-to-day operations, including inventory handling, storage and related operational activities including procuring and maintenance of applicable licenses and permissions on behalf of our Company. The C&F agents are compensated through incentives based on their performance, in accordance with the terms of their respective arrangements with our Company. As on July 31, 2026, we had a network of 20 C&F agents. Through our network of dealers, we sell our products pan-India, with our major sales being in Northern, Eastern and Central Regions of India.

To strengthen our brand equity, we focus on driving consumer demand and deepening our relationships with electricians and channel partners in the electrical products value chain. Our marketing activities are designed to build consumer trust, drive awareness of our product portfolio and reinforce our position as a reliable and quality-conscious electrical products manufacturer. We conduct dealer meets two to three times a year, as part of our channel engagement and promotional strategy. These events serve as platforms to strengthen our relationships with dealers, communicate product launches and brand initiatives, share marketing and sales updates, and incentivize channel performance and loyalty. Electricians are key influencers in the electrical products value chain and play a critical role in driving product selection and purchase decisions by end consumers. Accordingly, we have designed a structured loyalty and reward program to incentivize and sustain engagement with electricians. To facilitate the ease of doing business, we have recently launched PM Parivaar, an app for the dealers and PM Pragati, an app for the retailers. Through these apps the dealers and retailers can view the details of their transactions and the reward points. For further details of the apps, please see "*Our Business- Information Technology*" on page 248. Our marketing and brand promotion expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 100.85 million, ₹ 85.06 million and ₹ 73.14 million, respectively. For more details on our marketing activities please refer to "*Sales and Marketing*" on page number 246.

The brand "**CONA**" was established in the year 1968 by a third-party individual, Ram Tolani and was transferred to M/s CONA Industries, a partnership firm with our Promoter Prakash Naraindas Motwani being one of the partners, in the year 1979. In the year 1984, following the retirement of the other partners and dissolution of the partnership firm, our Promoter Prakash Motwani continued the business under the name M/s CONA Industries, as a sole proprietorship concern and commenced the manufacturing of FMEG products thereunder. In the financial year 2008, our Promoter Prakash Naraindas Motwani separated from his family business and in the year 2009, he established and promoted his brand under "***Cona Original & Genuine***", which was subsequently promoted under the brand name PM CONA ("***PM CONA***"). Prakash Naraindas Motwani established a new brand while continuing to use the legacy "***CONA***" brand with distinct identifiers. In August 2019, Prakash Naraindas Motwani, Neelu Prakash Motwani and Mohit Prakash Motwani

consolidated their independent operations under a private limited company, CONA Industries Private Limited, which was renamed PM CONA Industries Private Limited in February 2022. For further details, see "*History and Certain Corporate Matters*" beginning on page 259.

Our legacy brand "**CONA**" has a long operating history of over 57 years. The legacy of the CONA brand, coupled with experience of our Promoters and our long-standing relationships with dealers, has supported the growth and expansion of our business across multiple regions in India. Our Promoters Prakash Naraindas Motwani and Mohit Prakash Motwani have 47 years and 16 years of experience, respectively, in the FMEG industry. For further details on experience of Prakash Naraindas Motwani and Mohit Prakash Motwani, please see "Our Management- *Brief profiles of our Directors".* We have also developed and maintained a portfolio of trademarks associated with our brands and products, which supports our brand recognition and market presence. For further details on our trademarks please see "*Our Business- Intellectual Property*" on page 248.

We believe the strength of our brand, our advertising and promotional initiatives and our extensive distribution network have helped strengthen our position amongst our dealers leading to our business growth and consistent financial performance, particularly in recent years. Set forth below are certain key financial and operation metrics of our business for the periods mentioned below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from operations (₹ million)	4,039.25	3,768.95	3,360.16
Total Income	4,067.99	3,789.65	3,377.95
EBITDA [(i)] (₹ million)	465.08	432.87	353.33
EBITDA margin[(ii)] (%)	11.51%	11.49%	10.52%
Profit after tax (PAT) (₹ million)	308.30	276.22	223.59
PAT Margin[(iii)] (%)	7.63%	7.33%	6.65%
Return on Equity[(iv)] (%)	19.99%	22.06%	22.26%
Return on Capital Employed[(v)] (%)	26.79%	28.25%	25.54%
Debt to equity ratio[(vi)]	-	0.09	0.15
Operational KPIs			
Inventory holding period (days) [(vii)]	84	73	73
Debtors holding period (days) [(viii)]	91	89	88
Creditors holding period (days) [(ix)]	35	27	29
Net operating cycle (days) [(x)]	140	136	132
Number of Dealers	2,739	2,657	2,566

Notes*:*

[(i)] EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year/period, plus finance costs and depreciation and amortisation expenses, less other income.

[(ii)] EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations

[(iii)] PAT Margin = PAT margin is calculated by dividing profit after tax by total revenue from operations

[(iv)] Return on Equity = Return on Equity is calculated by dividing the net income by its average shareholders' equity at the beginning and end of period

[(v)] Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period

[(vi)] Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity

[(vii)] Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.

[(viii)] Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.

[(ix)] Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.

[(x)] Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

Diversified product portfolio across multiple categories and ranges

As per CareEdge Report, the Indian Fast Moving Electrical Goods (FMEG) market was estimated at Rs 7,78,708.22 million in CY25 and is projected to reach Rs 13,70,221.25 million by CY30 registering a CAGR of 11.97% and reflecting a healthy medium-term growth trajectory, supported by sustained urbanization, residential and commercial construction, industrial expansion, and rising electrification across the country. Switchgear remained the largest product category, accounting for a market size of Rs 5,85,033.03 million, reflecting its widespread application in residential, commercial, industrial, and infrastructure projects. The electrical accessories segment was valued at Rs 1,39,477.03 million, driven by steady demand for products such as sockets, plug tops, power strips, holders, and other supporting electrical components used in electrical installations. Within the electrical switches segment, modular switches accounted for Rs 31,373.69 million, surpassing the non-modular switches market of Rs 22,824.47 million, as consumers increasingly preferred aesthetically appealing, safer, and feature-rich modular solutions. Further, as per CareEdge Report, in CY25, the Indian LED lighting market was valued at Rs 9,03,480.20 million and is anticipated to reach nearly Rs 15,98,407.95 million by CY30, registering a CAGR of about 12.09% over the forecast period and the wire segment grew from Rs 5,04,950.54 million in CY20 to Rs 9,33,348.30 million in CY25, and is projected to reach Rs 17,64,234.07 million by CY30, registering a CAGR of 13.07% during CY20–CY25 and 13.58% during CY25–CY30.

As per CareEdge Report, the Indian Fast Moving Electrical Goods (FMEG) industry has emerged as one of the most dynamic segments within the broader electrical equipment and consumer durables ecosystem. The industry encompasses a wide range of products such as electrical switches, switchgear/MCBs, lighting and electrical accessories. Our product portfolio includes (i) modular switches and accessories, (ii) non-modular switches and accessories (iii) supported accessories, (iv) MCBs / switchgear, (v) lighting and (vi) wires, each catering to distinct segments of residential, commercial and industrial electrical infrastructure.

Our products are classified into several categories and ranges. Our highest revenue generating product category, modular switches and accessories is offered under the Status, Estella, Teron and Platinum ranges and include modular boxes and our non-modular switches and accessories are offered under the Gold, Wawa and Lite ranges. Our supported accessories are categorized under the Value and the Allied and ranges include a broad range of ancillary electrical products that complement our core switch and socket offerings, such as plug tops, multi-plugs, lamp holders, doorbells and chimes, extension/flex Boxes, which are sold under Value range and power strips, energy meters, porcelain kit-kat fuses, line testers and PVC insulation tape which are sold under the Allied range. MCBs / switchgear are offered under the Assure and TripRite ranges. Wires are offered under the Trisafe+ range and lighting products are sold under the Skylight range (LED). As on July 31, 2026, our Company manufactures over 1,585 SKUs across its product and sub-product categories with sales and distribution across 25 states and 5 union territories.

Our offerings, across modular and non-modular switches, supported accessories, MCBs / switchgear, LED lighting, and wires enable us to serve diverse needs of end-use customers across various applications. This breadth of our product offerings positions our Company as a comprehensive consumer electrical solutions provider, capable of addressing a wide spectrum of residential, commercial and institutional requirements through a single, unified brand.

This diversification is further reinforced by our ability to serve customers across varied price points from value-oriented offerings under the Status range to design-forward premium offerings under the Platinum and Estella ranges thereby enabling our Company to capture demand across different consumer profiles, household income categories and project scales.

Our product diversification and multi-category product portfolio enables us to reduce dependence on any single product category while also enhancing the wallet share with existing channel partners through cross-selling. Our diverse portfolio, combined with our long-standing brand equity and extensive distribution network, positions our Company to compete effectively across the consumer electrical value chain.

Legacy brand with established presence in Tier II, Tier III cities.

Our legacy brand "**CONA**" has operating history of over 57 years. Over the years, the CONA brand has evolved from a switch and accessories-focused business into a diversified consumer electrical products platform with offerings across multiple product categories and price segments. We believe our focus on quality, reliable products, continuous product design innovation, a strong distribution network, and sustained sales and marketing efforts has helped us build long standing relationships with our dealers. The legacy of the CONA brand, coupled with our extensive dealer network, long-standing channel relationships and broad product portfolio, has supported the growth and expansion of our

business across multiple regions in India, and helped us to establish our presence especially across Tier II and Tier III cities through our dealer and channel network over the years. Please see below our revenue contribution from Tier I, Tier II, Tier III and Tier IV, for the indicated periods:

(in ₹ million, except percentage)

Tier wise	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Tier I	271.86	6.73%	282.78	7.50%	348.50	10.37%
Tier II	2,112.00	52.29%	1,990.82	52.82%	1,792.78	53.35%
Tier III	1,590.46	39.38%	1,435.17	38.08%	1,166.04	34.70%
Tier IV	64.80	1.60%	59.76	1.59%	52.84	1.57%
Export*	0.12	0.00%	0.42	0.01%	-	0.00%
Total	**4,039.25**	**100.00%**	**3,768.95**	**100%**	**3,360.16**	**100.00%**

**Sale to Nepal*

A substantial portion of our modular switches and accessories category portfolio is positioned in the affordably priced Standard Modular segment, which has helped us build relationships with dealers in Tier II and Tier III cities. As of July 31, 2026, we had 57 SKUs in the Economy Modular segment, 384 SKUs in the Standard Modular segment and 385 SKUs in the Semi-Premium Modular segment. The table below presents the contribution of these segments to revenue from our modular switches and accessories category for the indicated periods:

in ₹ million, except percentage)

Modular switches and accessories category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from modular switches and accessories	Amount	% of total revenue from modular switches and accessories	Amount	% of total revenue from modular switches and accessories
Economy Modular	45.79	2.32%	41.33	2.19%	1.71	0.11%
Semi Premium Modular	242.60	12.31%	235.51	12.46%	201.25	12.75%
Standard Modular	1,682.38	85.37%	1,614.01	85.36%	1,374.96	87.14%
Total	**1,970.78**	**100.00%**	**1,890.86**	**100.00%**	**1,577.93**	**100.00%**

Further, according to the CareEdge Report, within the modular segment, Economy Modular products are expected to remain important for driving wider adoption among price-sensitive and mass-market consumers, thereby further supporting our hold in the Tier II and Tier III cities.

Our marketing activities are designed to build consumer trust, drive awareness of our product portfolio and reinforce our position as a reliable and quality-conscious electrical products manufacturer. Our marketing and brand promotion expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 100.85 million, ₹ 85.06 million and ₹ 73.14 million, respectively**.** Our below-the-line marketing activities are focused on driving targeted engagement with our dealers, retailers and electricians and on building point of sale visibility across our distribution network including the placement of dealer and retailer-facing signage and branding and product displays, to enhance our brand visibility at key locations across our target geographies. We conduct dealer meets, electrician meets and retailer meets as part of our channel engagement and promotional strategy. These events serve as platforms to strengthen our relationships with dealers, communicate product launches and brand initiatives, share marketing and sales updates, and incentivize channel performance and loyalty. Our relationships with electricians, supported through various engagements and incentive program, help strengthen brand recall and foster long-term engagement. Please see "*Our Business – Sales & Marketing*" on page 246 for further details of our marketing initiatives.

Pan-India sales through strong distribution network

We have pan-India sales, with our major revenue generated from Northern, Eastern, and Central India. A wide range of our products are in the value-oriented category and are offered across different price points, enabling us to cater to customers especially across Tier II and Tier III cities. The table below presents our zone-wise revenue breakdown for the indicated periods:

(in ₹ million, except percentage)

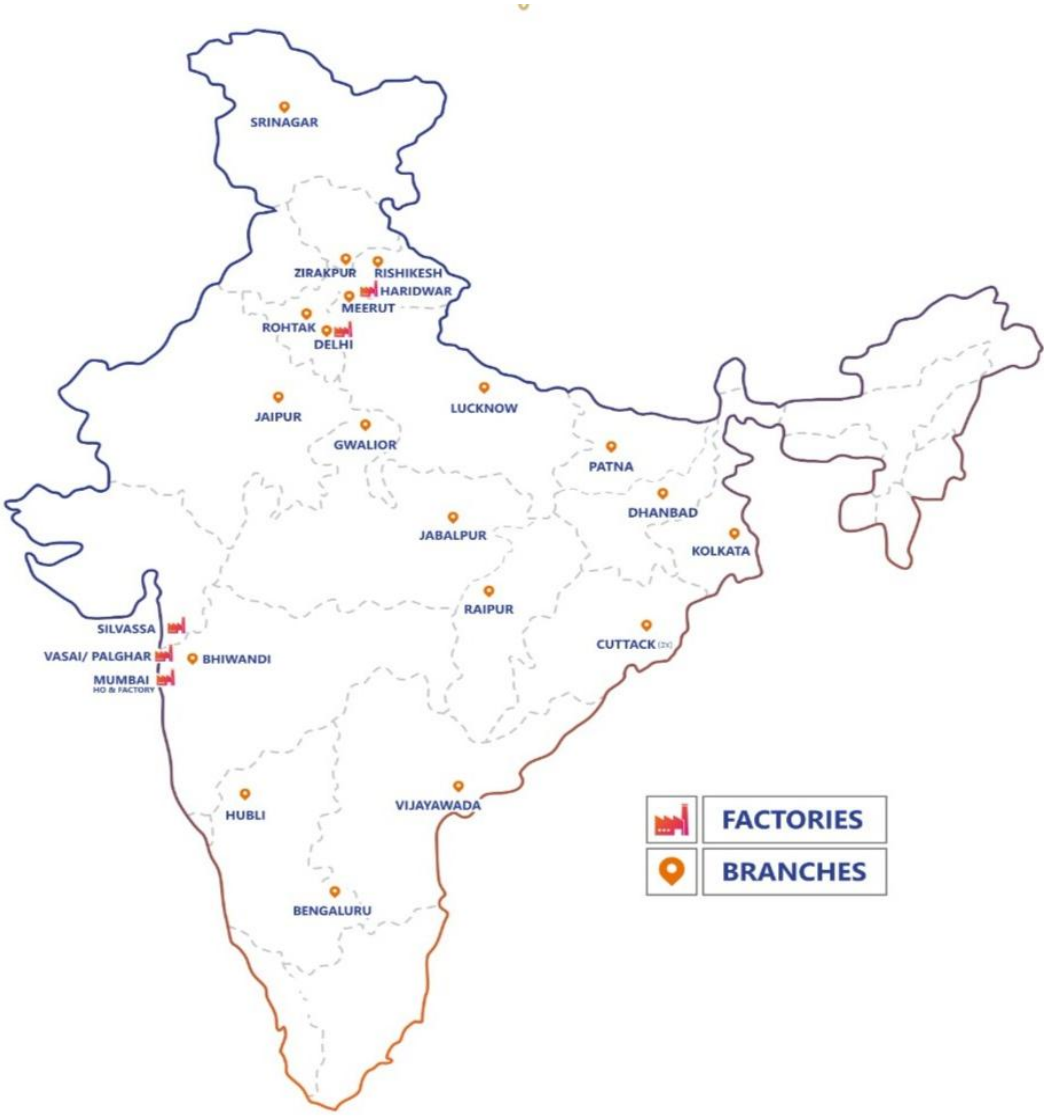
Zone	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
North zone	1,287.29	31.87%	1,240.05	32.90%	1,097.49	32.66%
West zone	494.28	12.24%	501.72	13.31%	425.25	12.66%
Central zone	692.73	17.15%	583.01	15.47%	475.60	14.15%
East zone	1,282.20	31.74%	1,209.28	32.09%	1,119.91	33.33%
South zone	282.62	7.00%	234.47	6.22%	241.92	7.20%
Export*	0.12	0.00%	0.42	0.01%	-	0.00%
Total	**4,039.25**	**100.00%**	**3,768.95**	**100.00%**	**3,360.16**	**100.00%**

**Sale to Nepal*

We distribute our products through an established supply chain, supported by a network of dealers which include both retail counters and wholesalers. We supply our products to dealers, who further on sell our products to end customers across India, with electricians being the key influencers. As of July 31, 2026, we had a network of 2,739 dealers, comprising retail counters and wholesale dealers. We manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories. As of July 31, 2026, we had a dedicated team of 124 employees in our sales and marketing team, who manage and coordinate with the dealers.

Finished goods from the six manufacturing facilities are distributed through our depots and warehouse. As of July 31, 2026, we had 19 depots and 1 warehouse located across 16 states and Union Territories. These depots are leased by our Company and are Company-managed premises, with inventory ownership and operational expenses being maintained by our Company. These depots are operated through carrying and forwarding ("**C&F**") agents, who manage the day-to-day operations, including inventory handling, storage and related operational activities including procuring and maintenance of applicable licenses and permissions on behalf of our Company. The C&F agents are compensated through incentives based on their performance, in accordance with the terms of their respective arrangements with our Company. As on July 31, 2026, we had a network of 20 C&F agents. Our depots are typically located in close proximity to our dealers to ensure timely supplies and faster deliveries Pan-Indian and to avoid any unnecessary capital expenditure we may incur from setting up production facilities with sub-optimal capacities. The map below highlights our manufacturing facilities, depots and warehouses located across various states and Union Territories in India.

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The table below sets forth the number of dealers for the periods indicated**:**

Fiscal 2026	Fiscal 2025	Fiscal 2024
2,739	2,657	2,566

The table below sets forth the number of dealers by geography for the periods indicated:

Zone	Fiscal 2026	Fiscal 2025	Fiscal 2024
North zone	908	888	791
West zone	388	351	418
Central zone	370	321	296
East zone	555	553	469
South zone	517	545	592
Export*	1	1	0
Total	**2,739**	**2,657**	**2,566**

**Sales to Nepal*

The table below sets forth the number of dealer association by product range for the periods indicated**:**

Product category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Modular switches and accessories	1,790	1,822	1,895
Non-modular switches and accessories	1,982	2,059	2,126
Supported accessories	2,147	2,241	2,345
MCBs / switchgear	1,411	1,422	1,478
Lighting	1,087	1,058	1,001
Wires	539	414	420

Note: The number of dealer associations by product category represents the number of dealers associated with each product category. A dealer may be associated with more than one product category and, accordingly, the aggregate number of dealer associations does not represent the number of unique dealers.

We operate in a B2B model and our relationship with our dealers determines the success of our business. We have long-standing relationships with our dealers and 1,747 of the dealers have been associated with us over five years. We intend to strengthen our relationship with existing dealers and further increase the number of retail counters from 17,550 in Fiscal 2026 to approximately 30,000 in Fiscal 2029 in order to achieve our growth strategies. For further details please refer to ***"****Our growth strategies- Increase product penetration in existing geographies****."*** on page number 227.

Experienced and committed professional management team

We benefit from the experience of our management team, which has extensive knowledge of the FMEG industry, including in operations, business development and customer relationships. We are led by the guidance of our Promoters Prakash Naraindas Motwani and Mohit Prakash Motwani. Prakash Naraindas Motwani and Mohit Prakash Motwani have 47 years and 16 years of experience in the FMEG industry respectively. Under their leadership and strategic guidance, our Company has evolved from a traditional switches and accessories business into a diversified consumer electrical products platform with a pan-India distribution network. For further details on senior management, see "*Our Management – Key Managerial Personnel and Senior Management"* on page 281.

Our Company is led by an experienced management team, supported by professionals with extensive expertise in sales, marketing, corporate governance, accounting, supply management and finance. This leadership and operational continuity have helped us to build institutional knowledge, retain strategic focus, and maintain consistent relationships with our suppliers, channel partners and other industry stakeholders.

Our experienced and dedicated senior management team enables us to identify market opportunities, formulate and execute business strategies, manage customer requirements and respond to changes in market conditions. Our Promoter-led yet professionally supported structure facilitates timely decision-making and efficient execution of our operational and expansion strategies. For further details on senior management, see "*Our Management – Key Managerial Personnel and Senior Management"* on page 281.

OUR GROWTH STRATEGIES

Grow further into Semi- Premium Modular segment.

As per CareEdge Report, the modular category can be further divided into Economy Modular, Standard Modular, Semi-Premium Modular and Premium Modular segments, based primarily on product design, material and finish, features, durability and price positioning. Economy modular switches cater to mass-market consumers seeking basic functionality and reliability at accessible price points. Standard modular switches offer a broader range of designs and finishes, along with enhanced build quality and functionality, and cater to mainstream residential and commercial applications. Semi-premium modular switches are positioned between the standard and premium segments, offering enhanced aesthetics, finishes, functionality and build quality for consumers seeking a balance between price and features. Premium modular switches are positioned at the higher end of the market and typically offer superior materials and finishes, greater design sophistication, enhanced durability and safety features and, in certain product ranges, compatibility with smart-home applications.

As on July 31, 2026, we had 385 SKUs in the Semi- Premium Modular segment contributing to only 12.31 % of our total revenue from our modular switches and accessories category. As per CareEdge Report, the market is increasingly being shaped by premiumisation, greater penetration of organised brands and rising consumer interest in smart and connected electrical solutions. As consumers place greater emphasis on aesthetics, safety, convenience and product quality, demand is expected to increasingly shift towards modular switch offerings, including semi-premium and premium categories. Further, as per the CareEdge Report, Industry leaders are also witnessing growing consumer preference for premium fans, modular switches, smart lighting, energy-efficient LEDs, and BLDC-based appliances. Premiumization has become a key structural theme, with companies increasingly focusing on higher-value product portfolios rather than volume-led growth alone. With the increasing premiumization across several FMEG categories, we intend to capitalize on this opportunity by expanding further into the Semi-Premium Modular segment.

A substantial portion of our modular switches and accessories category portfolio is positioned in the affordably priced Standard Modular segment, which has helped us build relationships with dealers in Tier II and Tier III cities. As of July 31, 2026, we had 57 SKUs in the Economy Modular segment, 384 SKUs in the Standard Modular segment and 385 SKUs in the Semi-Premium Modular segment. The table below presents the contribution of these segments to revenue from our modular switches and accessories category for the indicated periods

in ₹ million, except percentage)

Modular switches and accessories category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from modular switches and accessories	Amount	% of total revenue from modular switches and accessories	Amount	% of total revenue from modular switches and accessories
Economy Modular	45.79	2.32%	41.33	2.19%	1.71	0.11%
Semi Premium Modular	242.60	12.31%	235.51	12.46%	201.25	12.75%
Standard Modular	1,682.38	85.37%	1,614.01	85.36%	1,374.96	87.14%
Total	**1,970.78**	**100.00%**	**1,890.86**	**100.00%**	**1,577.93**	**100.00%**

We intend to grow further into Semi Premium Modular segment to cater to the changing customer needs. As a part of this growth strategy, we intend to launch new products in the Semi Premium Modular segment under the modular switches and accessories category. Further, we also intend to market our products under the Semi Premium Modular segment by placing display boards with at least 500 retail counters each year, for the next three years. We believe that our expansion into Semi Premium Modular segment will enable us to tap customers and increase our sales in tier I cities and deepen our presence in our existing markets. Also, the introduction of Semi Premium Modular segment will offer us better profitability per unit and higher revenues, thereby improving our overall financial performance.

Increase product penetration in existing geographies.

We have strong revenue generation from Northern, Eastern, and Central India. Please see below our zone wise revenue bifurcation for the indicated period.

(in ₹ million, except percentage)

Zone	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
North zone	1,287.29	31.87%	1,240.05	32.90%	1,097.49	32.66%
West zone	494.28	12.24%	501.72	13.31%	425.25	12.66%
Central zone	692.73	17.15%	583.01	15.47%	475.60	14.15%
East zone	1,282.20	31.74%	1,209.28	32.09%	1,119.91	33.33%
South zone	282.62	7.00%	234.47	6.22%	241.92	7.20%
Export*	0.12	0.00%	0.42	0.01%	-	0.00%
Total	**4,039.25**	**100.00%**	**3,768.95**	**100.00%**	**3,360.16**	**100.00%**

**Sale to Nepal*

We intend to increase our product penetration in the existing geographies by strengthening our relationship with the existing dealers and by further increasing the numbers of retail counters from 17,550 in Fiscal 2026 to approximately 30,000 in Fiscal 2029. The increase in retail counters will require a larger sales team and accordingly, we intend to expand our sales and marketing team from 124 employees in Fiscal 2026 to 200 employees in Fiscal 2029 and further introduce a separate sales and marketing team for some of the product categories. Further, we intend to leverage artificial intelligence across our operations as well as for sales and marketing activities, in order to enhance the experience of our customers, drive growth and operational efficiency.

Further, in order to increase our product penetration and product visibility, we propose to undertake more extensive marketing and brand building exercises including investing in Point of purchase ("POP") Items, shop boards, sample boards and events. We believe that in-person events for electricians and dealers, along with product launches, are key channels for direct engagement with our core stakeholders and provide effective platforms for launching and demonstrating products, reinforcing loyalty and building our brand. For further details, see *"Objects - Expenditure towards brand building and marketing"* on page 118.

As a part of our marketing initiative, we have launched retailer incentive scheme for some of our products in addition to our existing electrician reward program and dealer reward program. Under the retailer incentive scheme, the eligible products will carry coupons which can be redeemed by retailers through a simple scan-and-redeem mechanism. For further details on our retailer incentive scheme, please see "*Our Business- Sales and Marketing*" on page number 246. We believe that continued investment in marketing and brand-building initiatives is essential for supporting future revenue growth, to establish relationships with target customers and enhancing our brand visibility within the FMEG industry.

To improve our product visibility and support cross-selling opportunities, we intend to establish 50 display showrooms across India, enabling customers to view our full product portfolio in one place. These showrooms are intended to help display our full product portfolio, expand our reach, position our brand to serve additional customers in existing and new geographies, increase presence and space dedicated to our brand, and enhance our brand image, thereby increasing brand visibility and enabling us to compete more effectively and increase market share. For further details, see *"Objects - Funding towards setting-up of 50 new display showrooms across India"* on page 117.

Scaling operations in the wire segment and introducing cables.

As per the CareEdge Report, the demand for wires and cables in India has been supported by key sectors such as power generation and transmission, real estate, transportation, telecom, and renewable energy. Government initiatives focused on rural electrification, smart cities, renewable energy expansion, and strengthening transmission networks have further accelerated industry growth. Going forward, the Indian wires and cables industry is expected to benefit from rising investments in infrastructure development, expansion of electric vehicle charging networks, growth in renewable energy capacity, and the rollout of digital and telecom infrastructure

We intend to capitalize on this momentum by deepening our presence in the wire segment and extending our portfolio to include cables, thereby positioning ourselves to address the broader requirements of the Indian wires and cables market and to serve the growing demand arising from infrastructure development, renewable energy capacity expansion, electric vehicle charging network rollout, and the growth of digital and telecom infrastructure across the country.

As per the CareEdge Report, the sector-wise analysis of the Indian wires and cables industry highlights the increasing dominance of the organised segment, supported by stronger brand presence, wider distribution networks, and compliance with quality and safety standards. The segment grew from Rs 5,04,950.54 million in CY20 to Rs 9,33,348.30 million in CY25 and is projected to reach Rs 17,64,234.07 million by CY30, registering a CAGR of 13.07% during CY20–CY25 and 13.58% during CY25–CY30. In comparison, the unorganised segment continues to cater mainly to price-sensitive markets and smaller regional demand centres. It expanded from Rs 2,27,945.25 million in CY20 to Rs 3,56,983.08 million in CY25 and is expected to reach Rs 5,64,173.04 million by CY30, growing at a relatively slower pace.

Our revenue from wire segment in Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 190.16 million, ₹ 131.73 million and ₹ 105.98 million representing 4.71 %, 3.50 % and 3.15 % of our revenue from operations respectively. We believe

that the favorable industry dynamics described above present a significant opportunity for us to scale our operations in the wire segment and to introduce cables as a complementary product category. The ongoing structural shift towards the organized segment, supported by increasing end-user preference for branded and quality-certified products, is expected to benefit organized manufacturers such as ourselves.

Expand lighting product portfolio through strategic acquisitions

We currently manufacture our lighting products through OEM and the revenue contribution from our lighting products for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 290.75 million, ₹ 213.96 million and ₹ 228.85 million respectively, representing 7.20%, 5.68% and 6.81% of our total revenue for the respective periods. As per CareEdge Report, in CY25, the Indian LED lighting market was valued at Rs 9,03,480.20 million and is anticipated to reach nearly Rs 15,98,407.95 million by CY30, registering a CAGR of about 12.09% over the forecast period. The sector has become an important component of India's electrical industry, supported by the growing need for energy-efficient lighting and continuous expansion in infrastructure.

We plan to enhance our lighting product category through targeted strategic investments and acquisitions. By integrating businesses aligned with our vision, we aim to accelerate growth and expand our offerings in the lighting category for customers. Our focus is on acquiring or investing in companies that strengthen our manufacturing infrastructure, diversify our product portfolio, and improve customer experience. For instance, we last acquired Leo Electrical Controls Private Limited in Fiscal 2021, which enabled us to undertake in-house manufacturing of MCBs. In light of the above and in pursuit of our overall strategy of continuing the expansion of our portfolio of products to meet the evolving needs of our business, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships that complement our product offerings, strengthen or establish our presence in our targeted domestic markets or even acquire key skill sets that we need to execute on our strategy. We intend to continue pursuing opportunities to expand our lighting business segment, with a particular focus on acquiring teams or businesses that are already established in these areas. We believe that such acquisitions will enable us to accelerate our go-to-market strategies, onboard teams with specialized domain expertise, integrate established distribution infrastructure, and access new growth channels.

OUR PRODUCTS

We are primarily engaged in the production and sales of a variety of FMEG including (i) modular switches and accessories, (ii) non-modular switches and accessories (iii) supported accessories, (iv) MCBs / switchgear, (v) lighting and (vi) wires. Please see below the detailed description of each of our product categories:

Modular switches and accessories

Modular switches and accessories constitute one of our flagship and key product category available across multiple sub-ranges catering to varying price points, aesthetic preferences and technical requirements, from standard residential use to premium architectural installations. Our modular switches are offered with designer plates in multiple finishes and include a blue-coloured LED indicator feature that can be connected to the switch (as an indicator) or directly to the main supply to locate the switch plate in the dark while providing soft light.

Our modular switch portfolio comprises five principal ranges: (a) the Status range, (b) the Estella range, (c) the Teron range (d) the Platinum range and (e) Modular boxes

(a) the Status range





The Status range is a standard modular range with a robust, sleek and elegant design, offered with designer plates. Key features of the Status range include 100% safety, long life cycle, designer plates with blue LED indicator, flame retardant engineering grade polycarbonate construction, and smooth and pleasant switch actuation sound. As on July 31, 2026, the Status range had 354 SKUs.

The key products available under the Status Range are set out below:

Product name	Product range
Switches	1-way and 2-way switches (6AX and 16AX ratings), bell push switches, and indicator switch variants.
Sockets	3-pin 6A sockets, universal sockets 6/16A; shuttered socket variants; and high thermal insulation base variants.
Fan regulators / Dimmers	Mini dimmers and mini/medium step fan regulators, including variants with blue LED indicator
Modular accessories	Blank plates, neon indicators, kit-kat fuse, TV antenna socket, telephone jack (RJ11), RJ45 (Cat 5/Cat 6) shuttered computer socket, USB charger socket, LED foot/night lamps, buzzers, motor starter, movement sensor switch and pocket modular holder.

(b) the Estella range



The Estella range is modern-looking modular range, designed for contemporary interiors. The key features include long life cycle, flame retardant engineering grade polycarbonate construction, sleek and collarless design, sufficient internal space for wiring, the ability to support vertical installation and front-unlocking accessories. As on July 31, 2026, the Estella range had 272 SKUs.

The key products available under the Estella range are set out below:

Product name	Product range
Switches	1-way and 2-way switches (10AX and 20A ratings), bell push switches and variants with blue LED indicator.
Sockets	3-pin 6A sockets (including shuttered variants); universal sockets 6/16A (including shuttered and raised variants).
Fan regulators	Mini 4-step and medium 5-step fan regulators.
Communication and data modules	TV antenna socket, telephone jack (RJ11), Cat 5 and Cat 6 sockets, USB charger socket, hotel key tag.
Protection and safety accessories	SP and DP MCBs integrated within modular plate format, LED combo lamp, buzzer, motor starter and blank plates.
Frame Plates	Frame plates on which these all above accessories are mounted

(c) the Teron range





The Teron range is modular range with its key features being long life cycle, smooth finish and durable quality. As on July 31, 2026, the Teron range had 57 SKUs.

The key products available under the Teron range are set out below:

Product name	Product range
Switches	1-way and 2-way switches (10AX and 20A ratings), bell push switches.
Sockets	3-pin 6A sockets (including shuttered variants); universal sockets 6/16A .
Fan regulators	Mini 4-step and medium 5-step fan regulators.
Communication and data modules	TV antenna socket, telephone jack (RJ11).
Protection and safety accessories	SP and DP MCBs, indicators and blank plates.
Frame Plates	Frame plates on which these all above accessories are mounted

(d) the Platinum range





The Platinum range is a premium modular range featuring SofTouch technology for smooth switch operation, chrome finished rings on frame plates, soft light blue LED indicator in switches and frame plates, accessories with unique designs and 4-step and 5-step regulators with blue LED indicator. The key features of this range include long life cycle, flame retardant engineering grade polycarbonate construction, sleek and collarless design, and sufficient internal space for wiring. As on July 31, 2026, the Platinum range had 113 SKUs.

The key products available under the Platinum range are set out below:

Product name	Product range
Switches	1-way, 2-way and bell push switches (10A and 20A ratings), including indicator variants, the range also includes deep and line switch variants for varied design preferences.
Sockets	3-pin 6A sockets (including shuttered variants); universal sockets 6/16A (including shuttered and raised variants)
Fan regulators	Mini 4-step and medium 5-step fan regulators with blue LED indicator.
Communication and data modules	TV antenna socket, telephone jack (RJ11), Cat 5 and Cat 6 sockets, USB charger socket.
Lighting and other accessories	LED night lamp, LED foot lamp, motor starter (with indicator), blank plates and blue LED indicator units.

e) Modular boxes



Our Modular boxes are designed to provide a secure foundation for modern electrical installation. The Modular boxes are manufactured from high quality metal and durable PVC materials and provide rigidity, corrosion resistance and easy installation. The modular boxes are designed for compatibility with a wide range of modular switches and accessories and offer superior fit, safety and reliability for residential, commercial and industrial applications. As on July 31, 2026, our Modular boxes had 30 SKUs.

Non-Modular Switches and accessories

Non-modular switches and accessories include product ranges targeting the mass market and semi-urban/rural residential customer base. These switches are manufactured from thermosetting materials and are characterized by their robust construction, heavy brass parts and cost-effectiveness.

Our Company offers three principal sub-ranges in this category: (a) the Gold range (b) the Wawa range and (c) Lite range

(a) the Gold range



The Gold range is described as consistent and evergreen range, manufactured using formaldehyde, known for heavy brass components, good quality powder and fine craftsmanship, and is available in off white and milky white colour variants. The key features of the Gold range include heavy duty parts, attractive design, bacteria-free and hygienic material, durability and long life, and 100% safety. As on July 31, 2026, the Gold range had 54 SKUs.

The key products available under the Gold range are set out below:

Product name	Product range
Switches	Super and jazz variants of 1-way and 2-way switches (6AX rating), 16AX 1-way and 2-way switches and bell push.
Sockets	3-pin 6A socket and universal socket 6/16A.
Protective and ancillary accessories	Indicator, kit-kat safety fuse, mini dimmer and mini and medium step fan regulators.
Specialized products	Hanging bed switch and bell push, lite range switches and sockets and surface-type DP MCB variants.

b) the WAWA range



The Wawa range is known for its competitive pricing, superior quality heavy brass parts, attractive design and smooth finish, and is available in snow white colour. Key features of the Wawa range include heavy duty parts, products tested up to 1.2 times rated current, bacteria-free and hygienic material, high heat resistance material and smooth finish. As on July 31, 2026, the Wawa range had 20 SKUs.

The key products available under the Wawa range are set out below:

Product name	Product range
Switches	1-way and 2-way switches (6AX rating), slim variants,16AX 1-way and 2-way switches and bell push.
Sockets	3-pin 6A socket, universal socket 6/16A, combine 6/16A products in junction box, fuse and indicator variants.
Protective and ancillary accessories	Indicator, kit-kat safety fuse, mini dimmer, mini and medium step fan regulators.

C) Lite range



The Lite range is crafted from premium grade polycarbonate, offering perfect balance of affordability, durability and performance. The Lite range is designed for everyday use, delivers long-lasting reliability, superior strength and elegant finish, making it an ideal choice for modern residential and commercial installations. As on July 31, 2026, the Lite range had 9 SKUs.

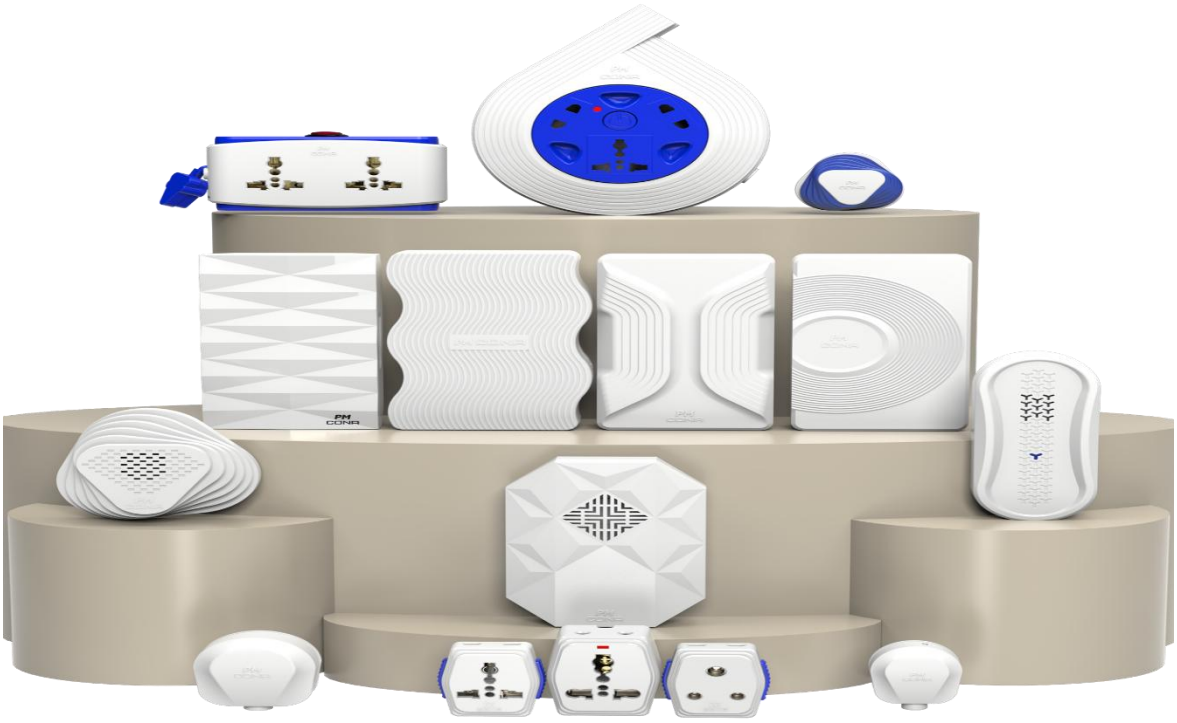
The key products available under the Lite range are set out below:

Product name	Product range
Switches and sockets	Lite Combine 6A with Box & Ind. - MW

Supported Accessories

Our supported accessories include a broad range of ancillary electrical products that complement our core switch and socket offerings. Our supported accessories are divided into (a) Value range and (b) Allied range

(a) Value range



We have a wide range of supporting products under the Value range. As of July 31, 2026, we had 103 SKUs in the Value range.

The key products available under the Value range are set out below:

Product name	Product range
Plug Tops	We offer 6A and 16A plug tops across multiple series including the glow, sonic, alfa and deluxe series, catering to different load and design requirements.
Multi-Plugs	We offer a wide range of multi-plug adapters and converters across multiple series, including the Style, Curve, X5 Converter, Next, Turbo, Glossy, Indi, Grip and Mega series, with universal multi-plug and indicator variants.
Lamp Holders	We offer angle holders, batten holders, ceiling roses, adjustable holders, jumbo batten holders, pendant holders, adaptors and parallel holders to support diverse luminaire installation requirements
Doorbells and chimes	Our bell and chime range includes ding dong bells, musical bells and chimes, remote-operated bells and buzzer/continuous mantra variants, catering to residential and commercial doorbell applications.
Extension/flex boxes	We offer 2-pin and 3-pin flex boxes in varying cable lengths, including 4-metre, 7-metre and 9-metre configurations.

(b) Allied range









Our Allied range comprises of essential electrical accessories designed to complement every installation. The products under this category are engineered for safety, accuracy and long-lasting performance. Manufactured with stringent quality standards, this range offers dependable solutions for residential, commercial and industrial applications. As of July 31, 2026 we had 19 SKUs in the Allied range.

The key products available under the Allied range are set out below:

Product name	Product range
Power Strips	We offer multiple power strip configurations with varying cable lengths including 1.5-metre, 2-metre and 4-metre variants, designed for multi-appliance connectivity.
Energy Meters	We offer energy meters in counter-type and LCD display configurations for residential and small commercial energy monitoring applications.
Porcelain Kit-Kat Fuses	We offer porcelain kit-kat fuses across various current ratings, designed for reliable overcurrent protection in residential and light commercial electrical installations.
Other Accessories	We offer line testers for electrical safety checking. Additional accessories include PVC insulation tape, surface plates and strip connectors to support wiring installation and finishing requirements

MCBs / Switchgear

Our MCBs / switchgear are offered under the (a) Assure range and (b) TripRite range.

(a) Assure range



The Assure range comprises miniature circuit breakers and residual current circuit breakers (**RCCBs**) designed for overcurrent and fault protection in residential and light commercial installations. The MCBs are designed with a focus on safety, featuring high making and breaking capacity, protection against short circuit and overload conditions, ease of installation and RCCB are designed to protect users from fatal electric shock and has a service life of above 2,000 operations. As of July 31, 2026, we had 98 SKUs under the Assure range.

The key products under Assure range are set out below:

Product name	Product range
Single Pole (SP) MCBs	SP MCBs available in current ratings of 6A, 10A, 16A, 20A, 25A and 32A, listed across modular ranges for integrated installation within switch plates as well as in standalone form.
Double Pole (DP) MCBs	DP MCBs available in 32A rating, designed for two-pole circuit protection applications.
RCCBs	RCCBs are designed to provide protection from fatal electric shock arising from earth leakage faults, with a rated service life exceeding 2,000 operations.

(b) TripRite range.



Our TripRite range is equipped with high making and breaking capacity. The MCBs under this range are 100% safe with short circuit and overload protection. Along with safety, this range has attractive designs, smooth finish and provides great ease in installations. The RCCB in this range are designed to provide protection against electric shock

arising from earth leakage faults and has life above 2000 operations. As of July 31, 2026, we had 83 SKUs under the TripRite range.

The key products under TripRite range are set out below:

Product name	Product range
RCCB	DP 30mA- 25A, 40A and 63A; DP 100mA-25A, 40A and 63A; FP 30mA-25A, 40A and 63A; and FP 100mA-25A, 40A and 63A.
Single pole MCBs	SP 6A to 63A
Multi pole MCBs	SPN 6A to 63A, DP 6A to 63A, TP 6A to 63A, TPN 6A to 63A, FP 6A to 63A.
Isolators	DP 40A and 63A, FP 40A to 63 A
Changeover MCB	DP 25A, 40A, 63A and FP 25A, 40A, 63A
Power DB	4 Way, 6 Way, 8 Way, 20 Way, 12 Way, 16 Way.
Clear DB	2/4 Way, 6/8 Way, 10/12 Way, 16 Way

Lighting



Our lighting range, marketed under the Skylight range, comprises LED luminaires designed to provide energy-efficient and long-life illumination solutions for residential, commercial and industrial applications. The LED luminaires are designed to brighten spaces, are sustainable with extended longevity, maintenance-free, safe, and designed to withstand tough operating conditions including temperature fluctuations, vibration and shock.

The key features of the Skylight range are as follows:

- Long distance illumination lighting over wider areas with fewer luminaires;
- Energy saving with lower electricity consumption compared to conventional lighting;
- Zero maintenance with no replacement of components required during service life;
- Surge protection with enhanced durability against voltage spikes and power surges;
- High brightness and optimal lumen output for residential, commercial and industrial applications;
- Extended operational life reducing total cost of ownership and
- Resistant to temperature fluctuations, vibration and mechanical shock.

As of July 31, 2026, we had 283 SKUs under the Skylight range including concealed lights, striker lights, frameless surf panel, bulk head, T5/T8, regular panels, flood lights, streetlights, rimless panels, rope lights, COB lights, adjustable panels, garden/gate lights, highway lights, wall lights, bulb, track lights and double colour panel.

Wires



Our wires range is an integral part of our electrical solutions offering and comprises copper conductor wires manufactured from high-quality raw materials and marketed under the Trisafe+ range, with a focus on all-round safety.

Our wires carry FR-LSH (Fire Retardant – Low Smoke and Halogen) properties, are lead-free in composition, and feature higher oxygen index and anti-termite characteristics, providing superior fire safety and environmental performance.

The wires are designed and suited for installation in high-rise buildings, malls, multiplexes and commercial or residential sectors, reflecting their compliance with the fire safety requirements of large and complex structures. As of July 31, 2026, we had 26 SKUs of wires.

Manufacturing Facilities

We operate through six manufacturing facilities located across Maharashtra, Uttarakhand, Delhi and the Union Territory of Dadra and Nagar Haveli and Daman and Diu.

Facility	Location	Leased/owned	Products manufactured
Mumbai Facility	The Mumbai Facility is situated in Andheri, Mumbai, Maharashtra. Please see below the unit wise details: "**Unit 1**" -20, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra; "**Unit 2**" -28, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra; "**Unit 3**" -26, first floor, Shreenath Industrial Estate, Off. Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra; and "**Unit 4**"[#] -20, Ground Floor, Niraj Industrial Estate, Off. Mahakali Caves Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra.	Leased	Packaging of modular switches and accessories and non-modular switches and accessories
Silvassa Facility	The Silvassa Facility is situated in Silvassa, Union Territory of Dadra and Nagar Haveli. Please see below the unit wise details:	Leased	Modular switches and accessories;

Facility	Location	Leased/owned	Products manufactured
	"**Unit 1**" - Gala No. 18, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 2**" - Gala No. 20, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 3**" - Gala No. 19, ground floor, Pragati Industrial Estate, survey no. 126/p of Village, Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 4**" - Gala No. 17, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 5**" - Gala No. 14, ground floor, Pragati Industrial Estate, survey no. 126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 6**" - Gala no. 15, ground floor, Plot No.35, Survey No.126/p, Village Amli Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 7**" - Gala No. - 121, first floor, Pragati Industrial Estate, Survey No-126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; "**Unit 8**" - Gala No. - 124, first floor, Pragati Industrial Estate, Survey No-126/p of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli; and "**Unit 9**"- Gala No. 21 & 22, Ground Floor, Pragati Industrial Estate, Survey No.126/p, of Village Amli, Silvassa - 396230, Union Territory of Dadra and Nagar Haveli.		non-modular Switches & Accessories; and supported accessories.
Vasai Facility	The Vasai Facility is situated in Vasai, Maharashtra. Please see below the unit wise details: "**Unit 1**" - Unit No. 6, Building no 2, Aman Paradise, S.No. 40/1, Sativali, opposite Gaondevi Temple Village, Vasai (East) - 401208, Maharashtra; and "**Unit 2**" -Gala No. - 8, First Floor, Aman Paradise Building No - 1, S.No. 40/1, Sativali, near Gaondevi Mandir Sativali, Vasai (East), Palghar - 401208, Maharashtra.	Leased	Modular switches and accessories
Haridwar Facility	The Haridwar Facility is situated in Haridwar, Uttarakhand. Please see below the unit wise details: "**Unit 1**" - E - 57, Old Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand; "**Unit 2**" - D - 32, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand; "**Unit 3**" -65/A, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand;	Leased	Modular switches and accessories; non-modular Switches & Accessories; supported accessories; and wires.

Facility	Location	Leased/owned	Products manufactured
	"**Unit 4**" - G-1, Old Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand; "**Unit 5**" - Plot no 14, Sector 12, Sidcul, Haridwar – 249403, Uttarakhand; "**Unit 6**" - E - 56, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand; and "**Unit 7**" - E - 58, Old Industrial Area, Near Railway Station, Haridwar - 249401, Uttarakhand.		
Palghar Facility	The Palghar Facility is situated in Palghar, Maharashtra. Please see below the unit wise details: "**Unit 1**" - A-03, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; "**Unit 2**" - A-04, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; "**Unit 3**" - A-05, Ground Floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; "**Unit 4**" - A-07, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra; and "**Unit 5**" - A-17, ground floor, Sundaram Industrial Zone, Oswal Industrial Estate, Palghar - 401402, Maharashtra.	Leased	Non-modular Switches & Accessories
Delhi Facility	C-142, Block B, Mangolpuri Industrial Area, Phase-1, Mangolpuri, Delhi-110083	Leased	MCBs and switchgears

#Unit 4 of the Mumbai facility belongs to one of the Relevant Persons, Ratan Naraindas Motwani and has been historically used by our Company without any formal agreement.

Capacity and Capacity Utilization

The following table sets forth the installed production capacity of our manufacturing facilities and the capacity utilization for the Fiscals 2026, 2025 and 2024:

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Location	Product Category	Unit of Measure	Fiscal 2024			Fiscal 2025			Fiscal 2026		
			Installed Capacity Qty. / annum	Actual Production Qty. / annum	Utilization %	Installed Capacity Qty. / annum	Actual Production Qty. / annum	Utilization %	Installed Capacity Qty. / annum	Actual Production Qty. / annum	Utilization %
Haridwar	Modular switches & Accessories	Nos.	43,504,942	41,817,312	96.12	43,504,942	4,18,28,913	96.15	43,504,942	41,838,913	96.17
	Non-modular Switches & Accessories	Nos.	1,576,412	1,491,248	94.60	1,576,412	1,493,282	94.73	1,576,412	1,497,278	94.98
	Supported Accessories	Nos.	4,768,109	4,340,308	91.03	4,908,026	4,512,308	91.94	4,908,026	4,513,308	91.96
	Wires	Nos.	139,916	133,508	95.42	139,916	133,488	95.41	139,916	133,488	95.41
Delhi	MCB/ Switchgear	Nos.	1,906,478	1,800,149	94.42	1,895,362	1,802,149	95.08	1,895,362	1,817,149	95.87
Silvassa	Modular switches & Accessories	Nos.	816,224	780,343	95.60	2,311,608	1,947,083	84.23	2,485,600	2,152,314	86.59
Silvassa	Non-modular switches & Accessories	Nos.	5,136,470	4,630,688	90.15	5,192,302	4,820,315	92.84	5,583,120	5,244,794	93.94
Silvassa	Supported Accessories	Nos.	334,070	271,570	81.29	363,120	318,830	87.80	363,120	319,812	88.07
Palghar	Non-modular switches & Sockets	Nos.	1,000,000	800,000	80.00	1,000,000	863,000	86.30	1,144,000	1,082,000	94.58
Vasai	Modular switches & Accessories	Nos.	9,498,000	8,724,000	91.85	113,05,000	108,42,200	95.91	123,78,000	118,91,500	96.07
Andheri*	Packaging of modular switches and accessories and non-modular switches and accessories	Nos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total			**68,680,621**	**64,789,126**	**91.05**	**72,196,688**	**68,561,568**	**92.04**	**73,978,498**	**70,490,556**	**93.36**

As certified by Shri Ram Techno Legal Consultants, Independent chartered engineer, by certificate dated September 22, 2026

**Andheri unit is performing Packaging of modular switches and accessories and non-modular switches and accessories w.r.t Production, hence Installed and Actual mentioned as Nil).*

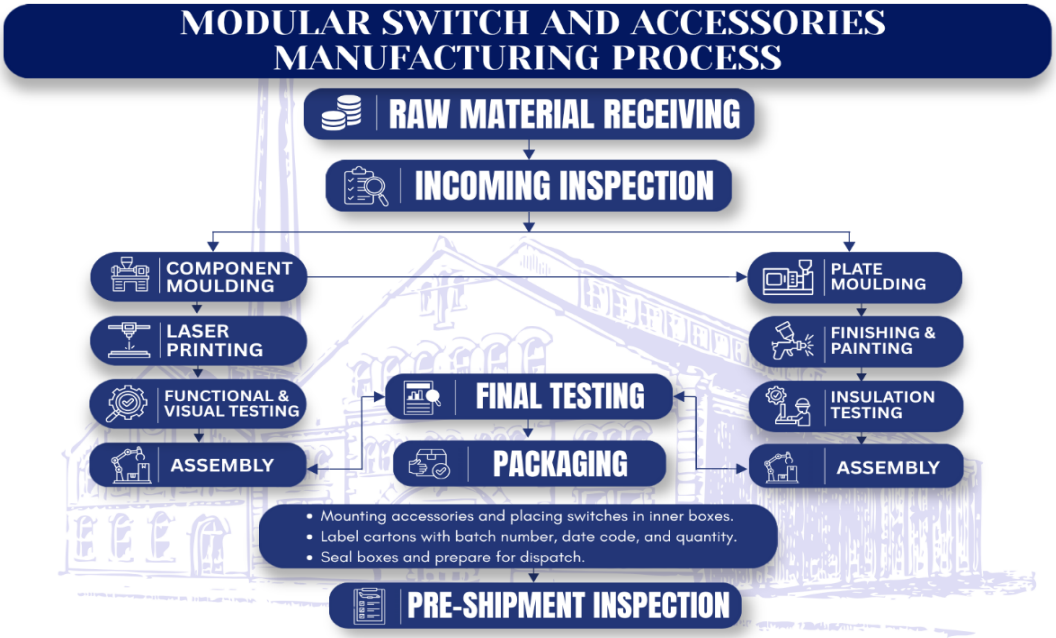
Notes:

1. *Average working 10 Hours per day and total working days annually considered 300days*
2. *The installed capacity will differ basis the availability and usage of moulds. The current SKUs produced are the consolidated number of quantity of all product sizes, for the SKUs that have been produced considering the current usage and availability of moulds for production at respective locations.*
3. *Authenticity of ownership of the Production Equipment is with PM CONA Industries certified herewith.*
4. *Details in this report are collected from the client and are relied upon. We shall not be held responsible if authenticity is questioned at any time.*
5. *We hereby declare that the particulars and statements made in this certificate are true and correct.*

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Manufacturing Process

The manufacturing of our modular switches and accessories involves the following steps: (i) raw material receiving, (ii) incoming inspection, (iii) component moulding, (iv) laser printing, (v) functional and visual testing (component side), (vi) assembly, (vii) final testing, (viii) packaging and (ix) pre-shipment inspection The flow chart below describes our manufacturing process:

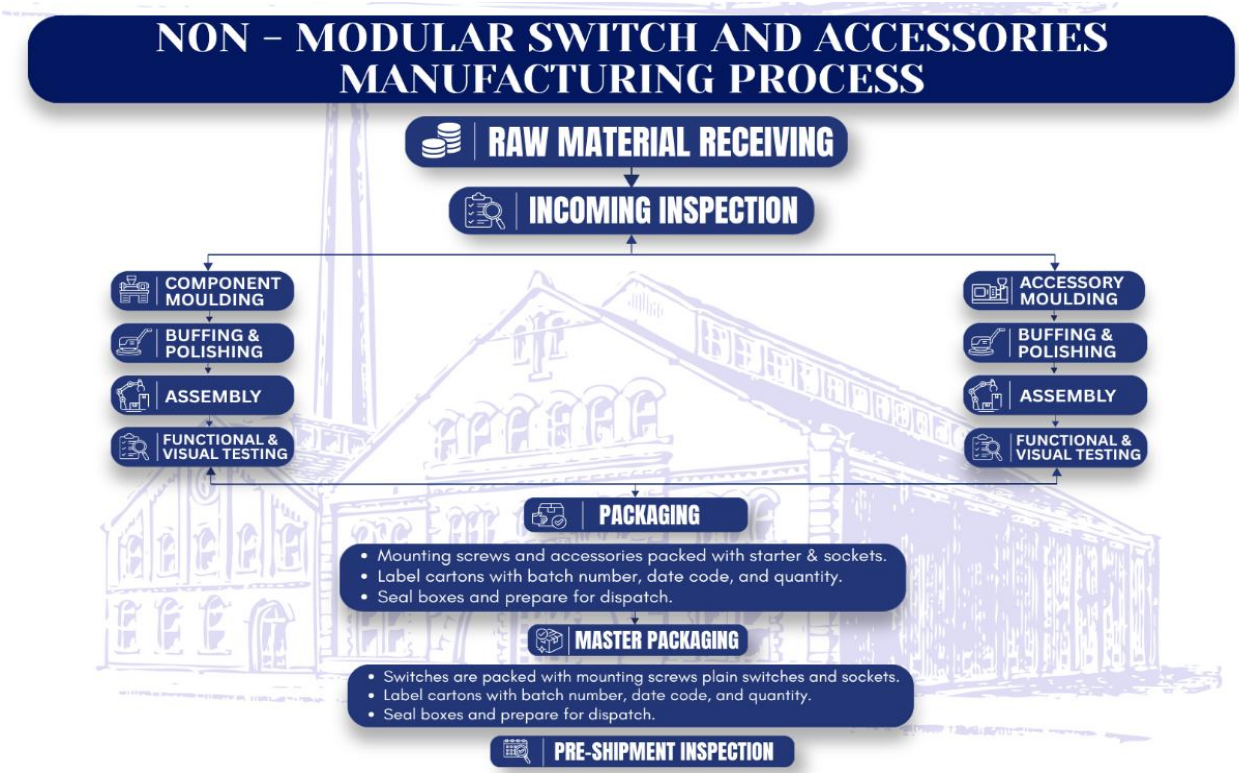


The process involved in manufacturing modular switches and accessories is detailed as below:

Step		Description	
Raw material receiving		Each manufacturing unit receives plastics, brass, copper, screws, springs, and other parts from suppliers.	
Incoming inspection		All materials received are checked for quality, size, strength, conductivity, and insulation before employing the raw materials to use	
Component moulding	Plastic granules are melted and moulded into switch housings, frames, and other parts	Plate moulding	The switch plates are separately moulded
Laser printing	Logos, markings, or labels are printed on the switch plates using laser machines.	Finishing and painting	Plates are painted or coated for a smooth and attractive finish.
Functional and visual testing (component side)	Electrical safety tests are conducted to ensure the plastic components provide proper insulation.	Insulation testing (Plate side)	Plates are tested to confirm they meet the required insulation and safety standards.
Assembly	All parts including housings, plates, contacts and springs are put together to form the complete switch.	Assembly	Moulded plates are assembled with the required components and checked for proper fitment and alignment.
Final testing		The finished switches are tested for proper on/off function, durability, and electrical safety.	
Packaging		Switches are packed with mounting screws and accessories, cartons are labelled with batch/date codes, and boxes are sealed.	
Pre-shipment inspection		final checks are done on packaging and random samples of switches to ensure quality before dispatch.	

The manufacturing of our non-modular switches and accessories involves the following steps: (i) raw material receiving, (ii) incoming inspection, (iii) component moulding, (iv) buffing and polishing, (v) assembly, (vi)

functional and visual testing, (vii) packaging, (viii) master packaging and (ix) pre-shipment inspection The flow chart below describes our manufacturing process:



The process involved in manufacturing non-modular switches and accessories is detailed as below:

Step		Description	
Raw material receiving		Each manufacturing unit receives plastics, brass, copper, screws, accessory components including sockets, holders, plates other parts from suppliers.	
Incoming inspection		All materials received are checked for quality, size, strength, conductivity, and finish	
Component moulding	Urea formaldehyde powder moulded into switch housings, and other parts	Accessory moulding	Separate moulding is done for accessories like sockets, holders,
Buffing and polishing	The moulded parts are smoothed and polished to remove rough edges and to improve surface finish.	Buffing and polishing	The moulded parts are smoothed and polished to remove rough edges and to improve surface finish.
Assembly	All moulded parts are fitted together including contacts, springs, screws, are assembled to form complete switches and accessories.	Assembly	All moulded parts are fitted together including contacts, springs, screws, are assembled to form complete switches and accessories.
Functional & Visual Testing	Each assembled switch and accessory is tested for electrical continuity, insulation, and mechanical durability.	Functional & Visual Testing	Each assembled switch and accessory is tested for electrical continuity, insulation, and mechanical durability.
Packaging		Switches and accessories are packed with mounting screws and fittings.	
Master Packaging		Cartons are labelled with batch number, date code, and quantity, then sealed for dispatch.	
Pre-shipment inspection		Before dispatch, packaging and labelling are checked again. Random samples are tested for function and safety.	

Procurement and raw materials

Our Company's key raw materials are: (i) polymers (granules used for the molding of product casings and components); (ii) urea; (iii) metals, primarily brass (used in switches and accessories) and copper (used in

switchgear and wires); and (iv) packaging materials. The total cost of materials and components consumed amounted to ₹ 2,553.92 million, ₹ 2,391.14 million and ₹ 2,160.40 million, accounting for 69.98 %, 70.02 % and 70.22 %, respectively, of our total expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The procurement team identifies the Bill of Materials (BOM) for finished goods, monitors current stock levels, and conducts a Material Requirement Planning (MRP) exercise that factors in available inventory, confirmed purchase orders awaiting delivery, safety stock, reorder quantities, maximum and minimum order quantities, and item-wise lead times. The resulting MRP sheet is reviewed and approved by the Whole-time Director, Mohit Prakash Motwani, following which the procurement executive raises purchase requisitions in the ERP system.

For price discovery, the team evaluates likely price movements through material-specific market indicators, including crude oil trends and demand-supply ratios for polymers, metal and copper scrap prices for Brass, paper rates for packing material, and key ingredient price trends for LED and OEM items. Request for Quotations ("RFQs") are then issued to generally at least three registered vendors, with received quotations assessed on the basis of net landed cost, payment terms, delivery timelines, quality, and supplier ranking; suitable suppliers are thereafter identified and negotiations are carried out. Upon the Whole-time Director, Mohit Prakash Motwani's approval of the final comparative quote analysis statement, purchase orders containing all relevant details are generated in the ERP system and dispatched to vendors for confirmation.

We usually maintain 30 days of inventory of raw materials and work-in-progress goods at our facilities. The ability to store raw materials and work in progress goods at our facilities enables us to manage disruptions in supply as well as volatility in the price of raw material. We plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delays. We store our finished products at our depots and warehouse.

Quality Assurance

We believe in the importance of quality and strive to improve our product quality and manufacturing processes through the continuous upgradation of our manufacturing and testing facilities. This enables us to ensure that each product conforms to the applicable Indian Standards ("IS") specifications.

For each manufacturing process, we maintain detailed quality plans in the form of process flow plans and inspection plans. These plans specify the stages of verification, validation, monitoring and inspection for quality control, along with the applicable acceptance criteria. Our quality control measures cover the entire manufacturing process, from procurement of raw materials to production, inspection and delivery, to ensure consistent product quality.

With respect to supplier management, all purchases are made from our approved list of suppliers. Existing suppliers are assessed based on past performance, including reliability and delivery performance, as recorded in our supplier evaluation reports. Suppliers are evaluated annually through our supplier rating records, contracts are reviewed every three years, and outsourced manufacturing suppliers are evaluated through site visits every six months.

During production, quality control is conducted in accordance with applicable ISI inspection norms, and sub-assembly stages are verified at each level in accordance with the applicable inspection plan for both outsourced and in-house production. Moulding, a special process within our manufacturing operations, is validated periodically, and both outsourced and in-house moulding are monitored in accordance with the inspection plan, with records duly maintained. In the event of non-conformance, products that do not meet our defined requirements are identified and controlled. Any deviation from defined process measurement criteria, as well as any customer complaint, is treated as a nonconformity. Nonconforming products are corrected and re-verified after correction, and where nonconformity is detected after delivery, appropriate action is taken.

Our management team is responsible for establishing, implementing, integrating, maintaining and improving the Quality Management System through regular monitoring and measurement, supported by effective communication across all levels of the organisation.

We conduct an internal audit annually, in accordance with our audit calendar, to determine whether our Quality Management System conforms to the planned arrangements and the requirements of ISO 9001:2015, and whether it has been effectively implemented and maintained. In addition, management reviews the Quality Management System annually during the management review meeting to ensure its continuing suitability, adequacy and

effectiveness. Our products comply with applicable Indian Standards, including IS 3854:1997, IS 1293:2005, IS 371:1999 and IS 11037:1984

Sales and Marketing

Our marketing strategy focuses on building our brand, driving consumer demand, and strengthening relationships with dealers and electricians across the electrical products value chain. Our marketing initiatives include below-the-line ("BTL") channels and are supported by our pan-India distribution network and dedicated sales and marketing personnel. As of July 31, 2026, we had a dedicated team of 124 employees in our sales and marketing team, who manage and coordinate with our dealers. Our marketing and brand promotion expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 100.85 million, ₹ 85.06 million and ₹ 73.14 million, respectively.

Below-the-Line (BTL) Marketing Activities

Our BTL marketing activities are focused on driving targeted engagement with our dealers and electricians and on building point-of-sale visibility across our distribution network. Our BTL marketing includes the following:

Electrician engagement and reward program

We conduct electrician meets as part of our influencer engagement and outreach activities. These on-ground engagements are designed to educate and engage electricians on our product range, quality credentials and brand positioning, and to deepen our relationships with this key influencer segment.

Electricians are key influencers in the electrical products value chain and play a critical role in driving product selection and purchase decisions by end consumers. Accordingly, we have designed a structured loyalty and reward program to incentivise and sustain engagement with electricians.

Under this program, eligible products carry coupons which can be redeemed by electricians through a simple scan-and-redeem mechanism. Participants can scratch the coupon, photograph the QR code or coupon, and send it via WhatsApp to register their redemption, following completion of a one-time mobile registration and KYC process. Points or monetary amounts earned are credited to the participant's registered account, including through auto-credit by the 10th of the following month, and can be redeemed as monetary rewards by sending a redemption request and confirming the same. Gift and electrician coupons are also provided inside the packaging of select product ranges, including the Status range, Estella range and Platinum range, as an additional mechanism to incentivize electricians and promote these product lines.

Dealer Meets and incentive program

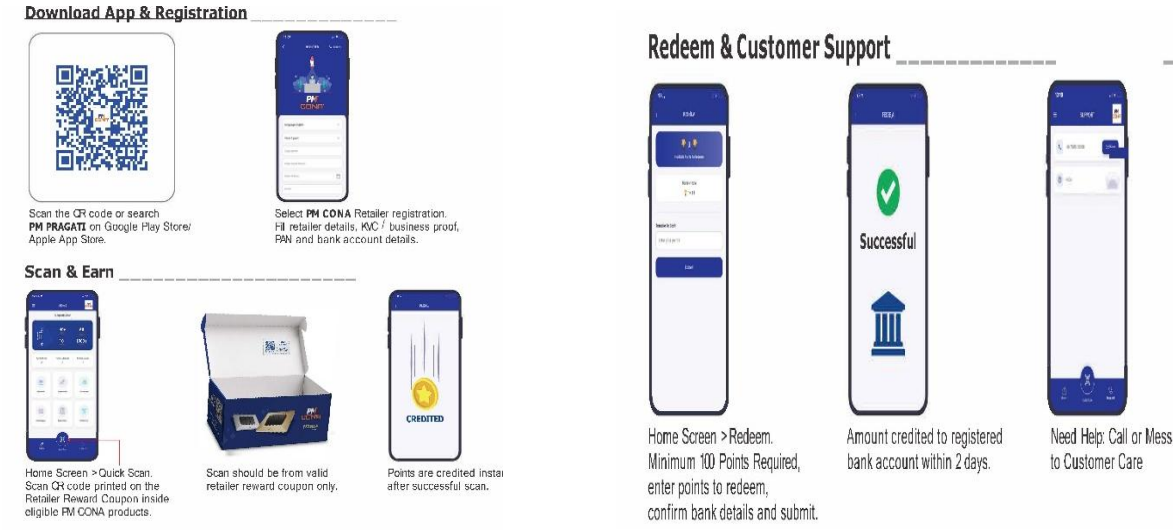
We conduct dealer meets as part of our channel engagement and promotional strategy. These events serve as platforms to strengthen our relationships with dealers, communicate product launches and brand initiatives, share marketing and sales updates, and incentivize dealer performance and loyalty.

Retailer incentive program

Our retail incentive program, known as the PM PRAGATI Retailer Rewards Program, is a structured loyalty scheme designed to reward retailers for purchasing our eligible products.

Under the scheme, the eligible products supplied to retailers carry PM PRAGATI reward coupons and the retailers can scan the QR code printed on the reward coupon, found inside sealed boxes, through the PM PRAGATI Retailer App to earn reward points.

Retailers can participate by downloading the PM PRAGATI Retailer App via a QR code or from the Android Play Store or Apple App Store and must complete a one-time registration on the app. Reward points are credited to the retailer's PM PRAGATI Retailer App account after successful verification. Retailers can then redeem their accumulated reward points directly to their registered bank account through the app, subject to a minimum redemption of ₹ 500. Each reward coupon can be scanned only once by the retailer, and retailers must register using their own mobile number and bank account details. To register, retailers are required to provide documents including a GST Certificate or Shop License, Aadhaar Card, PAN Card, and bank account details for reward transfers. Eligibility for the program is restricted to verified retailers, excluding direct dealers.



In-shop branding and point-of-sale visibility

We undertake in-shop branding initiatives to enhance the point-of-sale presence and visibility of our products across our retail counters. We also provide branded marketing collateral to our dealers to support product display and brand communication at the retail level. These initiatives are intended to increase brand recall and product visibility at the point of purchase, which we believe is a critical determinant of consumer purchase decisions in the modular switches and accessories segment.

Distribution Network

We have an established supply chain supported by a network of dealers which include both retail counters and wholesalers. We supply our products to dealers, who further on sell our products to end customers across India, with electricians being the key influencers. As of July 31, 2026, we had a network of 2,739 dealers. We manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories.

We onboard dealers through a registration form and verification process. Upon completion, the dealer is authorized to market and sell our products in accordance with our policies and may describe itself as an "authorized dealer." We also establish sales policies that set out the general terms and conditions governing our relationship with authorized dealers.

Our sales policy prescribes, among others, our credit policy, freight policy, payment policy, prices and trade discounts, dealer incentive schemes encompassing maximum benefits that may be allowed to a dealer against early payment and achievement of sales targets. Our annual sales targets vary for our dealers, and we offer, among others, monthly/ quarterly and annual turnover discounts on the pre-tax sales value on achievement of minimum sales targets. Our dealers are responsible for making payments for our products sold by us within timelines stipulated in our sales policy and we offer cash discounts against early receipt of payment. The credit period extended to our dealers is up to 90 days from the date of the invoice.

We also offer higher benefits on advance payment or when dealers are onboarded to our channel financing program. We use channel financing facilities in relation to certain receivables from customers. The channel financing facility facilitates our financing needs, whereby our customers enter into arrangements with banks through which we receive payment directly from the banks, who in turn take credit risk and seek to collect outstanding dues from our customers. We typically provide guarantees to the financial institutions for the amount owed by our customers under the channel financing facilities. Channel financing reduces our risk of non-payment and significantly increases the speed at which we receive payment, as we receive payment directly from banks.

Finished goods from the six manufacturing facilities are sent to our depots and warehouse. We manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories. The depots are leased by our Company and are Company-managed premises, with inventory ownership, operational expenses and associated licenses maintained by our Company. Carrying-and-

Forwarding ("C&F") agents manage the day-to-day operations at each depot and are incentivized based on their performance.

Our depots are located in close proximity to our dealers to ensure timely supplies and to avoid any unnecessary capital expenditure we may incur from setting up production facilities with sub-optimal capacities. The close proximity of our depots to our customers also enables us to mitigate the additional costs of transportation.

Pricing

Our products are offered at various price points. Our sales and marketing team takes into consideration the margins of intermediaries at different stages, in accordance with market practice, and applicable taxes to arrive at the list price of our offerings. Our products are priced competitively amongst our competitors.

Competition

As per the CareEdge Report, the Indian FMEG industry remains highly competitive, with the presence of large organized players, regional manufacturers, and numerous unorganized participants across multiple product categories. While established brands compete through product innovation, distribution reach, and brand equity, smaller players often compete aggressively on price, particularly in value-oriented product segments. This fragmented competitive landscape can exert pressure on margins and limit pricing flexibility for manufacturers. Additionally, the continuous entry of new brands and expansion of existing players into adjacent product categories has intensified competition across switches, switchgear, lighting, fans, and electrical accessories. As premiumization and product differentiation become increasingly important, companies must continue investing in branding, innovation, and channel development to sustain market share and profitability.

Our Company competes in highly crowded categories such as switches, switchgear, lighting, and accessories, where customers can compare many similar products on price, design, and brand trust. Additionally, our portfolio spans across both semi-premium and value-oriented lines, exposing us to pressure from larger national brands as well as lower-priced regional players.

We strengthen our brand through print and social media advertising and direct engagement with dealers. Our seven laboratories, located across our manufacturing facilities, support product design, innovation, and quality control. These R&D capabilities also help our sales and marketing teams understand customer requirements more effectively.

Intellectual Property

Our Promoter Prakash Naraindas Motwani, pursuant to the assignment deed dated September 29, 2025, irrevocably and unconditionally assigned and transferred, 193 trademarks (of which 152 trademarks were registered) and 12 registered copyrights, along with all his rights, title, interest and benefits in connection with such intellectual property rights, together with goodwill accrued to them, for a total consideration of ₹ 0.50 million, to our Company. As at the date of this Draft Red Herring Prospectus, our Company has 153 registered trademarks under various classes of the Trademarks Act 1999, 12 registered copyrights under the Copyright Act, 1957 and 4 designs registered under the Designs Act, 2000. Additionally, we have 48 trademark applications at various stages in India, including pending applications, objections, oppositions, rectification proceedings, refusals, abandoned applications and appellate proceedings.

We seek to protect intellectual property developed across our product categories, including the registered trademarks "***PM***", "***CONA***" and composite trademark "***PM CONA***" under Classes 9 and 11, which are significant for our brand recognition and important for the success of our business

Properties

We operate from our Registered and Corporate Office as well as through 19 depots and one warehouse located across Andhra Pradesh, Bihar, Chhattisgarh, Delhi, Haryana, Jammu and Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh and West Bengal, and six manufacturing facilities. For further details, see "*Our Business—Manufacturing Facilities*" on page 239.

Information Technology

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch and accounting.

We have adopted a combination of digital and physical initiatives for our dealers and retailers. Our dealer incentive program and retailer incentive program is managed through the following mobile phone application.



Dealer application



Retailer application

The PM Parivaar app has approximately 1,306 dealers registered on it and the PM Pragati app has approximately 3,860 retailers registered on it. These mobile applications help us to track user-wise primary and secondary sales and incentivize them through initiatives such as loyalty tier upgrades and long-term reward bonus points. It provides insights on which products are being sold in specific geographical areas and helps us streamline our marketing and sales initiatives

We have also implemented various IT and data security measures such as perimeter firewalls configured on a "default deny" basis with intrusion prevention systems and real-time scanning of network traffic and email for viruses and malicious code, role-based access controls with unique user login IDs and password/multi-factor authentication, and periodic (including daily) data backups with encryption, maintained at a secure storage location and subject to restoration testing to ensure Confidentiality, Integrity, and Availability (CIA) of our information.

Human Resource

We have an experienced workforce with domain expertise in FMEG Industry, supported by skilled technicians for machine operations and personnel engaged in quality assurance and testing and sales and marketing. As of July 31, 2026, we have 645 permanent employees. The table below sets forth details of our employees, as of July 31, 2026.

Branch	Employees
Accounts and finance	12
Branch administration	53
Sales and marketing	124
Correspondence and customer complaints	2
HR and administration	7
Information Technology	2
Legal and compliance	1
Plant and production	418
Research, Development and Quality Control	16
Supply chain management	7
Executive Directors	3
Total	**645**

Insurance

We maintain insurance policies to cover various risks to our business including breakdowns, equipment failure, infrastructure failure, accidents, employee fraud, theft, fires, earthquakes, floods, acts of terrorism and other force majeure events, in accordance with the requirements of our business processes and best industry practices. Our insurance policies include policies such fire insurance, burglary insurance and money insurance in relation to property, stock and money. Please see below our insurance coverage details for the indicated period:

(₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance Coverage **(A)**	906.93	860.01	744.30
Net Assets* **(B)**	892.56	730.61	612.75
Ratio (A)/(B)	**1.02**	**1.18**	**1.21**

** Net Assets = Property, Plant and Equipment (net block) + Inventory*

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required statutorily, given the inherent risks in the industry we operate in. We believe that our insurance policies insure us against various unforeseen hazards that may cause injury and loss of life, damage and destruction of property, equipment, environmental damage, and professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see "*Risk Factor- Our insurance coverage may not be sufficient or adequate to protect us against all material hazards or business losses, which may adversely affect our business, results of operations and financial condition*" on page 50.

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and implemented a CSR policy pursuant to which we carry out our CSR activities with certain focus areas, inter alia, eradicating hunger, promoting health and promoting education in rural areas. In line with the provisions of our CSR Policy, we generally contribute to registered trusts or eligible organizations that undertake CSR initiatives across these focus areas. The CSR Committee oversees the implementation and compliance of these initiatives as per applicable regulations.

Please see below our CSR expense for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(in ₹ million except percentage data)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
CSR expenses	6.53	0.18	5.36	0.16	4.57	0.15

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from publications available in public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter, is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see "Government and Other Approvals" on page 405. For details, see "Risk Factors – We require a number of approvals, licences, registrations and permits to operate our business and the failure to obtain or renew these licences in a timely manner, or at all, may have an adverse effect on our business, results of operations and financial condition." on page 48.

INDUSTRY SPECIFIC LAWS

Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Act, 2016 and BIS Rules, 2018 provide standardisation, marking and quality certification processes, empower compulsory standard marking in public interest, and provide penalties including fines and imprisonment for manufacturing or selling without mandatory standard marks. Functions of the BIS include (a) establishing, publishing, reviewing and promoting Indian standards in relation to any goods, article, process, system or service; (b) adopting as an Indian standard any standard established for any article or process by any other institution in India or elsewhere; (c) establishing a standard mark in relation to each of its conformity assessment schemes ("**Standard Mark**"); and (d) appointing certification officers for inspecting whether any goods, article, process, system or service in relation to which the Standard Mark has been used conforms to the relevant standard. The BIS Act empowers the Central Government to order compulsory use of the Standard Mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices. A person may apply for grant of a licence or certificate of conformity if the goods, article, process, system or service conforms to an Indian Standard. Once granted, licence holders shall, at all times, remain responsible for conformance of goods, articles, processes, systems or services carrying the Standard Mark.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Quality Control 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 BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a licence from the BIS for the use of the Standard Mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorised to appoint an officer who is empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021

The Compulsory Registration Order, notified in supersession of the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2012, states that the manufacturing, storage, import, sale or distribution of goods which do not meet the specified standard and/or do not bear a self-declaration confirming conformance to the relevant Indian standard is prohibited. Such goods shall also bear the Standard Mark under a licence from BIS in accordance with the Bureau of Indian Standards (Conformity Assessment)

Regulations, 2018. The only exceptions are for goods meant for export conforming to specifications required by the foreign buyer, and for goods for which the Central Government has issued a specific exemption letter based on reasons to be recorded in writing.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Legal Metrology Act, 2009 mandates licensing for manufacturing, selling and repairing weights and measures, requires verification and stamping, and provides penalties for using non-standard weights and measures and for unregistered import, including fines and imprisonment for repeat offences, and allows compounding of offences. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and list penalties for offences and compounding of offences under it. Any manufacturer dealing with instruments for weights and measuring of goods must procure a licence from the state department under the LM Act. The LM Rules provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules, and prescribe declarations that must be made on packages and the manner in which such declarations are to be made.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Act defines and classifies micro, small and medium enterprises based on investment in plant and machinery (for manufacturing enterprises) or investment in equipment (for service enterprises). The Act provides for promotion, development and enhancement of competitiveness of MSMEs, credit facilities, grants by the Central Government, rate of interest and liability of buyers in case of delayed payment to Micro, Small and Medium Enterprises.

The Industries (Development and Regulation) Act, 1951 ("IDRA")

The IDRA aims to regulate and control the industrial sector to promote balanced economic development. Under the IDRA, the government is empowered to regulate the establishment and expansion of industries, set production standards, and manage the distribution of manufactured goods. The Act provides a framework for licensing and controls over industries classified as "scheduled industries" for the purpose of maintaining planned economic growth, ensuring supply of essential goods, and encouraging industrial development. Non-compliance with the provisions of the Act may lead to penalties, which could include fines or imprisonment.

LABOUR AND EMPLOYMENT RELATED LEGISLATIONS

The Factories Act, 1948 ("Factories Act")

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including working hours, safety and health, and leave and wages. The Factories Act applies to any place where ten or more workers are employed where a manufacturing process is being carried out with the aid of power, or twenty or more workers are employed where a manufacturing process is being carried out without the aid of power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers, which can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Labour Codes

In order to rationalise and reform labour laws in India, the Government of India has framed four labour codes which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

1. **The Code on Wages, 2019**

   The Code on Wages, 2019 consolidates laws relating to wages, subsuming the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, provides for payment of annual bonus, and normal working hours to be prescribed, with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours.

2. **The Industrial Relations Code, 2020**

   The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and industrial disputes, subsuming the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The key provisions include (i) recognition of negotiating union and negotiating council; (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours and allowances with permanent workers; (iii) definitions of key terms including 'employee' and 'worker'; (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 to 300 workers for applicability of certain special provisions to factories, mines and plantations; (v) constitution of a grievance redressal committee with equal employer and employee representation; (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments; (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices; (ix) adoption and certification of standing orders; and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

3. **The Occupational Safety, Health and Working Conditions Code, 2020**

   The Occupational Safety, Health and Working Conditions Code, 2020 consolidates occupational safety, health and working conditions laws, consolidating several central labour laws including 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, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, amongst others. The Occupational Safety Code provides for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment'; annual leave with wages; prescription of working hours and rest intervals; special provisions on employment of women in night shifts; and prescription of health and safety obligations and provision of welfare facilities. It also provides for a common registration to be obtained by establishments (including factories and commercial establishments), a licence for contractors supplying contract labour, and scope for prescription of requirement for factories to obtain specific licences.

4. **The Code on Social Security, 2020**

   The Code on Social Security, 2020 subsumes several social security-related legislations including the Employee's 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 and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 consolidates social security laws and governs social security organisations and benefits, including provident fund, pension, employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit and disablement benefit, compensation to be paid to employees for workplace injuries and occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits for unorganised workers, gig workers and platform workers.

The above-mentioned labour codes are not intended to subsume state-specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the above-mentioned labour codes.

Other Applicable Labour Legislations

In addition to the aforementioned material legislations which are applicable to our Company, other labour and employment-related legislations that may be applicable to the operations of our Company include:

- Apprentices Act, 1961 and Apprenticeship Rules, 1992;
- Bonded Labour System (Abolition) Act, 1976;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and Child and Adolescent Labour (Prohibition and Regulation) Rules, 1988;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923, as amended by the Employee's Compensation (Amendment) Act, 2017;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;
- Industrial Employment (Standing Orders) Act, 1946;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988, as amended by the Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Public Liability Insurance Act, 1991;
- Right of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA Act"), Environment (Protection) Rules, 1986 ("EPA Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified

procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the provisions of EPA and the rules thereunder can result in the imposition of penalty which shall not be less than ten thousand rupees and can also extend to fifteen lakh rupees, and in case the failure or contravention continues, with additional fine which may extend to ten thousand rupees for every day during which such failure or contravention continues after the conviction for the first such failure or contravention. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 empowers state pollution control boards to inspect, issue directions and require consents in air pollution control areas, with emissions standards and penalties including for continuing offences. Any person establishing or operating any industrial plant within an air pollution control area must obtain the consent of the relevant State PCB prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area shall discharge or permit the emission of any air pollutant in excess of the standards laid down by the State PCB.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Every occupier of a facility generating hazardous waste must obtain authorisation from the relevant State PCB. The occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third parties resulting from improper handling and disposal of hazardous waste, and shall be liable to pay any financial penalty levied by the respective state PCB for violation of the Hazardous Waste Rules.

E-Waste (Management) Rules, 2022 ("E-Waste Rules")

The E-Waste Rules establish a comprehensive regulatory framework for the environmentally sound management of electronic waste in India, applying to all manufacturers, producers, refurbishers, dismantlers and recyclers of electrical and electronic equipment. The E-Waste Rules mandate registration of recycling agency, extended producer responsibility ("EPR") targets, traceability through a central portal, and safe collection, transportation, storage and recycling procedures, while aiming to minimise hazardous substances and promote resource recovery and safe disposal. Obligations are clearly defined for every stakeholder, including bulk consumers, local bodies and authorities such as the Central Pollution Control Board and State Pollution Control Boards, with provisions for environmental compensation, penalties and annual reporting to ensure compliance and protect public health and the environment.

Plastic Waste Management Rules, 2016 ("Plastic Waste Rules")

The Plastic Waste Rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material, as well as individuals and institutions that generate plastic waste. Any entity generating plastic waste is responsible for segregating and handling the waste in the manner prescribed under the rules. The Plastic Waste Rules seek to minimise and regulate plastic use and ensure proper collection and disposal of plastic waste.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Regulation Rules")

The Noise Pollution (Regulation and Control) Rules, 2000 (as amended) regulate noise levels, specify ambient standards and silence zones, and provide for penalties including fines up to ₹1 lakh and additional daily fines for continuing violations. The Noise Regulation Rules regulate and control noise-producing and generating sources including from industrial activity, and set ambient air quality standards in respect of noise for different areas and zones.

TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 2025, as amended by the Finance Act in respective years;

- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- The Customs Act, 1962 and the Customs Tariff Act, 1975.

FOREIGN INVESTMENT AND TRADE LAWS

The Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed, among others, by FEMA, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the consolidated FDI Policy (effective October 15, 2020) as amended by DPIIT; the FDI Policy permits 100% FDI under the automatic route in the manufacturing sector and prescribes methods for calculating total foreign investment. In accordance with Press Note No. 3(2020 Series) dated April 17, 2020 issued by the DPIIT, all investments by entities of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trade Marks Act") and Trade Marks Rules, 2017

The Trade Marks Act, 1999 provides for registration and protection of trade marks for goods and services and prevention of fraudulent marks; registration confers exclusive rights and infringement remedies, is valid for 10 years renewable, and includes penalties for falsification and false application. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trade marks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks Rules, 2017 provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark, and also provide that hearings for any proceeding under the Trade Marks Act may be held through video-conferencing or through any other audio-visual communication devices.

The Patents Act, 1970 ("Patents Act")

The Patents Act, 1970 allows the true and first inventor to apply for a patent, provides exclusive rights against third-party making, using, selling or importing without consent, and patents are generally valid for 20 years from the date of filing the application, with a noted condition for government import, use or distribution for drugs and medicines not amounting to infringement. A patent granted under the Patents Act confers upon the patentee rights including the exclusive right to prevent third parties from the act of making, selling, using, offering for sale or importing the patented product or using the patented process without the patentee's consent.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957 (with rules) protects original works including literary, dramatic, musical, artistic works, cinematograph films and sound recordings; provides penalties for infringement; while registration is not mandatory, it provides prima facie evidence and can expedite proceedings; protection lasts 60 years after the author's death; and specified acts without consent constitute infringement. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Designs Act, 2000 ("Designs Act") and the Designs Rules, 2001 ("Design Rules")

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Designs Act is to protect new or original designs from being copied, and to ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of

their design. The proprietor upon registration gets 'copyright in design' for a period of 10 years from the date of registration, which can be renewed for a second period of five years before the expiration of the original period of 10 years. It also prohibits the import of any material which closely resembles a registered design.

COMPETITION LAW

The Competition Act, 2002 ("Competition Act") and Competition (Amendment) Act, 2023

The Competition Act, 2002 prohibits anti-competitive agreements and abuse of dominant position and regulates combinations, with the Competition Commission of India's ("CCI") primary duty to eliminate practices adversely affecting competition, promote and sustain competition, protect consumers and ensure freedom of trade, including issuing show cause notices and imposing penalties for non-compliance with CCI or Director General directions.

The Competition Act establishes the CCI to prevent practices adverse to competition, addresses anti-competitive agreements, abuse of dominance and regulation of combinations, provides for show-cause and investigation processes for combinations where an appreciable adverse effect on competition ("AAEC") is suspected, and prescribes fines for non-compliance with CCI directions including daily fines up to a maximum amount.

The Competition (Amendment) Act, 2023 introduces key changes including a deal value threshold of ₹2,000 crores for reporting mergers and acquisitions, reduces the merger review timeline from 210 to 150 days, broadens the scope of anti-competitive agreements (including "exclusive dealing"), expands the cartel definition to include hub-and-spoke arrangements, and provides the CCI the power to impose penalties based on a company's global turnover for anti-competitive agreements and abuse of dominant position.

INFORMATION TECHNOLOGY AND DATA PROTECTION LAWS

The Information Technology Act, 2000 ("IT Act")

The IT Act is the primary legislation regulating electronic records and addresses, among other things, electronic signatures, unauthorised access, processing of sensitive personal data, and intermediary obligations. The IT Act provides a safe harbour for intermediaries where the intermediary's role is limited to providing access to a communication system and the intermediary does not initiate transmissions, select the recipient, or select or modify information in transmissions. Entities must also comply with CERT-In Directions under the IT Act governing cybersecurity, breach reporting, record maintenance and point of contact requirements, and the July 25, 2025 "Comprehensive Cyber Security Audit Policy Guidelines" requiring, amongst other things, a management-approved audit programme, implementation of recommendations and follow-ups.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Government notified the DPDP Act (2023) and the DPDP Rules (November 13, 2025), with an 18-month implementation timeline from November 2025; provisions establishing administrative machinery such as the Data Protection Board of India are in force from November 13, 2025, consent manager provisions come into force within one year (November 2026), and entities have until May 2027 to comply with substantive obligations.

The DPDP Framework imposes obligations on "data fiduciaries" (entities determining the means and purposes of processing personal data), including consent and notice requirements, ensuring completeness, accuracy and consistency of data, breach notifications, and technical safeguards and reasonable security measures. It also provides additional obligations for "significant data fiduciaries" (to be notified by the Government) such as appointing a Data Protection Officer, an independent data auditor, conducting Data Protection Impact Assessments and periodic audits, based on factors including the volume and sensitivity of data processed, risk to data principals and potential impact on sovereignty and integrity, electoral democracy, State security and public order.

CONSUMER PROTECTION LAWS

The Consumer Protection Act, 2019

Entities involved in marketing, sale or distribution of goods and services must comply with the Consumer Protection Act, 2019 and rules thereunder, and must refrain from restrictive or unfair trade practices, unfair contracts, deficient services, overcharging beyond legal or agreed pricing, offering hazardous services with knowledge, misleading advertisements prejudicial to consumers, and violations of consumer rights. Service

providers must also comply with advertising regulations including the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 and the ASCI Code for Self-Regulation, and must additionally comply with the Guidelines for Prevention and Regulation of Dark Patterns, 2023 prohibiting user interface and user experience practices designed to mislead or trick users into unintended actions.

OTHER APPLICABLE LAWS

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002, Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Consumer Protection Act, 2019, Negotiable Instruments Act, 1881, the Registration Act, 1908, Information Technology Act, 2000, each as amended and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

LAWS APPLICABLE TO US POST LISTING OF OUR EQUITY SHARES ON THE STOCK EXCHANGES

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a sole proprietorship firm, under the name and style of 'M/s. Cona Industries'. Thereafter, 'Cona Industries Private Limited' was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated August 14, 2019, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to BTA-1 dated August 27, 2019, BTA-2 dated August 28, 2019 and BTA-3 dated August 28, 2019, the entire businesses and undertakings of the sole proprietorship firm M/s. Cona Industries, and the partnership firms M/s. Cona Industries Unit II (constituted in 2007) and M/s. Cona Industries Unit III and IV (constituted in 2010), respectively, were transferred to 'Cona Industries Private Limited'. For details in relation to BTA-1, BTA-2 and BTA-3, see *"— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation"* below on page 262.

Our Company changed its name to 'PM CONA Industries Private Limited' pursuant to the Board resolution dated December 20, 2021, and the special resolution dated December 24, 2021, further to which a fresh certificate of incorporation dated February 3, 2022 was issued by the RoC. Our Company was subsequently converted from a private limited company to a public limited company pursuant to the Board resolution dated March 6, 2026 and a special resolution passed by our Shareholders on March 27, 2026, and the name of our Company was changed to 'PM CONA Industries Limited'. A fresh certificate of incorporation dated April 3, 2026 was accordingly issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

The registered office of our Company is currently situated at 3rd floor, 302 Brahans Business Park, Mahakali, Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.

Except as disclosed below, there has been no change in the Registered Office of our Company since incorporation:

Effective date	Details of change	Reason for change
September 16, 2019	The Registered Office of our Company changed from Unit No. 28, Andheri Sainath Premises, Co. op. Soc. Ltd., Andheri (E), Mumbai - 400093, Mumbai City, Maharashtra, India, to 3rd floor, 302 Brahans Business Park, Mahakali Caves Road, Near Sun Pharma, Andheri (E), Mumbai - 400093, Maharashtra, India.	Operational convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To acquire the assets and liabilities of M/s. CONA INDUSTRIES (Proprietorship Firm) owned by proprietor Mr. Prakash Motwani on a going concern basis w.e.f. 01.04.2019 and to carry on the business as manufacturers, researchers, developers, producers, processors, makers, convertors, assemblers, fabricators, repairers, importers, exporters, traders buyers, sellers retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all shares, sizes, varieties, capacities, descriptions, specifications, applications, uses of switches of different modular switches & wiring accessories, general switches & wiring accessories, circuit breakers & accessories, bells, extensions, plugtops, multiplugs, lamp holders, night lamps, insulation tapes, remote switches & home automation products, energy meters, switchgears etc. and to carry on all foregoing activities connected thereto in respect of all types of electrical & electronics components, parts, accessories, raw materials, fixtures, fittings, consumables systems and substitutes.*

2. *To carry on business of import, export, manufacture, exchange, assemble, erect, produce, exhibit, design invent, let, take on lease, fabricate, buy, sell, repair or otherwise deal in all kinds, description and forms of house hold electrical appliances such as presses, electric irons, professional irons, dryers, hot plates,*

ovens, boilers, grills, cooking ranges, heaters, coolers, stoves, dish warmers, dish washers, geysers, toaster, juicers, mixers, grinders, fans, heating appliances, cooling appliances, washing machines, electric and auto bulbs, plastic and polythene, electrical products, fastners and self-taping screws, electric motors, switches, miniature circuits breaker, switch gear, transformer relays, regulators, thermostats, heating elements, radios, televisions, V.C.R.S., V.C.P.S., video games, computers, calculators, electric bells, electric wires, receivers, transmitters, two-in-ones, stereo systems, heat convectors, refrigerators, air conditioners, decorative lights, all kinds of electronics and components parts of all above items."

The main objects, set out in our MoA, enable our Company to carry on its existing and proposed businesses and the activities undertaken by our Company since its incorporation are in accordance with the object clause of the MoA.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since its incorporation:

Date of Shareholders' resolution	Particulars
August 27, 2019	Clause V of our Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from ₹300,000,000 divided into 30,000,000 Equity Shares of ₹10 each to ₹450,000,000 divided into 45,000,000 Equity Shares of ₹10 each.
December 24, 2021	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Cona Industries Private Limited' to 'PM CONA Industries Private Limited'.
September 7, 2023*	Clause III. (a) of our Memorandum of Association was amended, pursuant to the Scheme of Arrangement^, to reflect the following addition in the Objects of our Company: 2. *To carry on business of import, export, manufacture, exchange, assemble, erect, produce, exhibit, design invent, let, take on lease, fabricate, buy, sell, repair or otherwise deal in all kinds, description and forms of house hold electrical appliances such as presses, electric irons, professional irons, dryers, hot plates, ovens, boilers, grills, cooking ranges, heaters, coolers, stoves, dish warmers, dish washers, geysers, toaster, juicers, mixers, grinders, fans, heating appliances, cooling appliances, washing machines, electric and auto bulbs, plastic and polythene, electrical products, fastners and self-taping screws, electric motors, switches, miniature circuits breaker, switch gear, transformer relays, regulators, thermostats, heating elements, radios, televisions, V.C.R.S., V.C.P.S., video games, computers, calculators, electric bells, electric wires, receivers, transmitters, two-in-ones, stereo systems, heat convectors, refrigerators, air conditioners, decorative lights, all kinds of electronics and components parts of all above items.*
	Clause V of our Memorandum of Association was amended, pursuant to the Scheme of Arrangement*, to reflect the increase in authorized share capital of our Company from ₹450,000,000 divided into 45,000,000 Equity Shares of ₹10 each to ₹450,500,000 divided into 45,050,000 Equity Shares of ₹10 each.
March 27, 2026	Clause I of the MoA was amended to reflect the change in name of our Company from 'PM CONA Industries Private Limited' to 'PM CONA Industries Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
July 27, 2026	Clause V of the MoA was amended to reflect the increase in authorized share capital of our Company from ₹450,500,000 divided into 45,050,000 Equity Shares of ₹10 each to ₹500,000,000 divided into 50,000,000 Equity Shares of ₹10 each.

***** The Scheme of Arrangement became effective from the appointed date of June 1, 2022, upon the confirmation order being issued by the Regional Director, Western Region, Mumbai, Maharashtra on September 7, 2023. For details in relation to the Scheme of Arrangement, see "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation*" below on page 262.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year(s)	Particulars
1968	The 'CONA' brand was established.
1979	The CONA brand was taken over by Motwani family (partners of M/s. Cona Industries).
1984	Partners of M/s Cona Industries retired, and the partnership firm dissolved, pursuant to which our Promoter, Prakash Naraindas Motwani continued the business under the name M/s CONA Industries, as a sole proprietorship concern and commenced the manufacturing of FMEG products thereunder.
1995	Silvassa Facility was established.
2007	Haridwar Facility was established.
2009	Prakash Naraindas Motwani started independent business operations under the brand name "CONA Original & Genuine".
2019	Transfer of business operations of Cona Industries, being a proprietorship firm, and Cona Industries Unit II and Cona Industries Unit III and IV, being partnership firms operating out of Haridwar, Uttarakhand, to our Company pursuant to BTA 1 dated August 27, 2019 and BTA 2 and BTA 3, each dated August 28, 2019.
2021	Acquisition of Leo Electrical Controls Private Limited to expand its MCB/switchgear division.
	Vasai Facility was established.
2022	Launched ESTELLA range, a premium modular range under the modular switches and accessories category.
	Cona Industries Private Limited was rebranded as PM CONA Industries Private Limited.
2023	Amalgamation of Leo Electrical Controls Private Limited ("**LECPL**"), a wholly owned subsidiary of our Company, into our Company pursuant to a scheme of arrangement under Section 233 of the Companies Act, 2013, with the appointed date being June 1, 2022, approved by the Regional Director, Western Region, Mumbai, Maharashtra vide order dated September 7, 2023.
	Launched the Assure Range under the MCB / switchgear category.
2024	The TERON range was launched under the Modular switches and accessories category for economy markets.
2026	Launched the 'PM Pragati' retailer app for secondary and tertiary influencers.

Other details regarding our Company

For details regarding the description of our activities, the growth of our Company, management, and customers, location, market, marketing and competition, see '*Our Business*', '*Our Management*' and '*Industry Overview*' on pages 217, 266 and 139, respectively.

Awards and accreditations of our Company

Details of key awards and accreditations received by our Company are set out below:

Calendar Year(s)	Particulars
2024	Recognised as the Best Switch Brands in India by sqft.expert
2022	Recognised as the second Best Switch Brands in India for 2022 by Propertygeek

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any instances of time or cost overruns in relation to any projects set up by our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity/facility creation, see "*Our Business*" on page 217.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., since its incorporation up to the date of this Draft Red Herring Prospectus.

Business Transfer Agreement dated August 27, 2019, entered into between M/s. Cona Industries (through its proprietor and our Promoter, Prakash Naraindas Motwani) as seller and Cona Industries Private Limited as buyer ("BTA-1")

Pursuant to BTA-1, dated August 27, 2019, M/s. Cona Industries (through its proprietor and our Promoter, Prakash Naraindas Motwani), sold and transferred its entire undertaking comprising the business of trading and manufacturing, research, development, production, import and export of all types of electrical and electronics components, parts and accessories, carried on under the brand names PM CONA and CONA ("**CI Business**"), to our Company for a consideration of ₹211,200,000, payable by way of allotment of 21,120,000 fully paid up equity shares of face value ₹10 each, and except for equity shares, no other amounts were payable by our Company to the seller under BTA-1. Pursuant to BTA-1, our Company acquired the CI Business of M/s. Cona Industries as a going concern on a slump sale basis, with the "undertaking" comprising all of the assets and liabilities of the seller, including all movable and immovable assets, vehicles, furniture and fixtures, equipment, inventory, debtors, receivables, intellectual property rights, subsisting contracts, permits, licences and approvals, insurance policies, books and records, IT systems, rental agreements, and employees.

The above transaction was completed on September 12, 2019. The valuation for the aforesaid transaction was determined based on a valuation report dated August 27, 2019, issued by Manish Santosh Buchasia, registered valuer, using the 'fair value' approach.

Prakash Naraindas Motwani, being the proprietor of M/s. Cona Industries, is related to our Company in his capacity as a Chairman, Managing Director and Promoter of our Company.

Business Transfer Agreement dated August 28, 2019, entered into between M/s. Cona Industries Unit II (a partnership firm) as seller and Cona Industries Private Limited as buyer ("BTA-2")

Pursuant to BTA-2, dated August 28, 2019, M/s. Cona Industries Unit II, a partnership firm having its registered address at D-32, Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand, sold and transferred its entire undertaking comprising the business of trading and manufacturing, research, development, production, import and export of all types of electrical and electronics components, parts and accessories, carried on under the brand names PM CONA and CONA ("**CI Unit II Business**"), to our Company for a consideration of ₹56,920,000, payable by way of allotment of 5,692,000 fully paid up equity shares of face value ₹10 each, to the partners of M/s. Cona Industries Unit II, and except for equity shares, no other amounts were payable by our Company to the seller under BTA-2. Pursuant to BTA-2, our Company acquired the CI Unit II Business of M/s. Cona Industries Unit II as a going concern on a slump sale basis, with the "undertaking" comprising all of the assets and liabilities of the seller as on the closing date, including all movable and immovable assets, vehicles, furniture and fixtures, equipment, inventory, debtors, receivables, intellectual property rights, subsisting contracts, permits, licences and approvals, insurance policies, books and records, IT systems, rental agreements, and employees.

The above transaction was completed on September 12, 2019. The valuation for the aforesaid transaction was determined based on a valuation report dated August 27, 2019, issued by Manish Santosh Buchasia, registered valuer, using the 'fair value' approach.

Prakash Naraindas Motwani, our Chairman, Managing Director and Promoter, and Neelu Prakash Motwani, our Promoter, being the partners of M/s. Cona Industries Unit II, are related to our Company.

Business Transfer Agreement dated August 28, 2019, entered into between M/s. Cona Industries Unit III and IV (a partnership firm) as seller and Cona Industries Private Limited as buyer ("BTA-3")

Pursuant to BTA-3, dated August 28, 2019, M/s. Cona Industries Unit III and IV, a partnership firm having its

registered address at E-65, Industrial Area, Near Railway Station, Haridwar – 249401, Uttarakhand, sold and transferred its entire undertaking comprising the business of trading and manufacturing, research, development, production, import and export of all types of electrical and electronics components, parts and accessories, carried on under the brand names PM CONA and CONA ("**CI Unit III & IV Business**"), to our Company for a consideration of ₹93,780,000, payable by way of allotment of 9,378,000 fully paid up equity shares of face value ₹10 each, to the partners of Cona Industries Unit III and IV, and except for equity shares, no other amounts were payable by our Company to the seller under BTA-3. Pursuant to BTA-3, our Company acquired the CI Unit III & IV Business of M/s. Cona Industries Unit III and IV as a going concern on a slump sale basis, with the "undertaking" comprising all of the assets and liabilities of the seller as on the closing date, including all movable and immovable assets, vehicles, furniture and fixtures, equipment, inventory, debtors, receivables, intellectual property rights, subsisting contracts, permits, licences and approvals, insurance policies, books and records, IT systems, rental agreements, and employees.

The above transaction was completed on September 12, 2019. The valuation for the aforesaid transaction was determined based on a valuation report dated August 27, 2019, issued by Manish Santosh Buchasia, registered valuer, using the 'fair value' approach.

Prakash Naraindas Motwani, our Chairman, Managing Director and Promoter, Neelu Prakash Motwani, our Promoter, and Mohit Prakash Motwani, our Whole-time Director and Promoter, being the partners of M/s.Cona Industries Unit III and IV, are related to our Company.

Acquisition of Leo Electrical Controls Private Limited ("Leo")

Share purchase agreement dated April 15, 2021 entered into by and amongst Jatinder Kumar and Swaraj Mitter Kochhar (collectively, the "Transferors") and our Company and our Promoter, Prakash Naraindas Motwani, as nominee of our Company (collectively, the "Transferees") ("Leo SPA")

Pursuant to the Leo SPA, our Company acquired 20,200 equity shares of face value ₹10 each of Leo, aggregating to 100% of the issued, subscribed and paid-up equity share capital of Leo, from Jatinder Kumar (6,100 equity shares) and Swaraj Mitter Kochhar (14,100 equity shares), for an aggregate consideration of ₹1,71,70,000 at a price of ₹850 per equity share.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company as first Transferee (holding 99.99% of the sale shares), and our Promoter, Prakash Naraindas Motwani, as nominee of our Company, as second Transferee (holding 0.01% of the sale shares)
Name of Transferor	Jatinder Kumar (6,100 equity shares) and Swaraj Mitter Kochhar (14,100 equity shares)
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarised information about valuation	Pursuant to the valuation report dated June 28, 2023, issued by VGG & Co, Chartered Accountants, the fair value of the equity shares of Leo Electrical Controls Private Limited was determined to be ₹796.01 per equity share (aggregate equity value of ₹1,60,79,417). The valuation was determined as at March 31, 2021, using the 'net asset value' method, under Rule 11UA of the Income-tax Rules, 1962. The valuation report has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 484 of this Draft Red Herring Prospectus.
Effective date of transaction	April 15, 2021

Scheme of Arrangement ("Scheme") for the amalgamation of Leo Electrical Controls Private Limited ("LECPL"), a wholly owned subsidiary into our Company

A scheme of arrangement in the nature of amalgamation was undertaken between Leo Electrical Controls Private Limited ("**LECPL**") as the transferor company, and our Company as the transferee company, under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme was undertaken as part of internal group restructuring to consolidate business and operations, reduce multiplicity of legal and regulatory compliances, and improve overall financial strength and flexibility.

The Scheme was approved by the Regional Director, Western Region, Mumbai, Maharashtra vide order bearing reference number RD/WR/Sec.233/PM CONA/AA2944914/2023/2846, dated September 7, 2023, with the appointed date being June 1, 2022. Since LECPL was a wholly owned subsidiary of PMCIPL, the entire equity share capital of LECPL stood cancelled upon the Scheme becoming effective and no new equity shares were issued as consideration.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	PM CONA Industries Limited (*formerly known as PM CONA Industries Private Limited*)
Name of Transferor	LECPL
Relationship of the Promoters or Directors of our Company with the entities/person from whom our Company has acquired	LECPL was a wholly owned subsidiary of our Company at the time of the Scheme.
Summarised information about valuation	Since the amalgamation took place between LECPL, a wholly owned subsidiary of our Company, and our Company, there was no issuance of equity shares or payment of consideration
Effective date of transaction	Appointed date was June 1, 2022. The Scheme was approved by the Regional Director, Western Region, Mumbai, Maharashtra vide order dated September 7, 2023.

As of the date of this Draft Red Herring Prospectus our Company has not undertaken and does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management or, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Our Promoter Selling Shareholder Prakash Naraindas Motwani has provided personal guarantee with respect to the loan facilities obtained by our Company aggregating to ₹ 250.00 million as follows:

(in ₹ million)

Guarantee issued by	Name of lender	Nature of facility and reason	Amount sanctioned	Amount outstanding as on July 31, 2026*	Term / period of guarantee	Borrower
Prakash Naraindas Motwani	Yes Bank Limited	Cash Credit	100.00	0.00	Renewal after every 12 months	Our Company
		Sub-limit: Working Capital Demand Loan	100.00	0.00		
Prakash Naraindas Motwani	Kotak Mahindra Bank Limited	Cash Credit	150.00	0.00	Renewal after every 12 months	Our Company
		Sub-limit: Working Capital Demand Loan	150.00	0.00		

* *While our Company has availed these facilities, there is no amount outstanding as of July 31, 2026.*

Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by the borrower. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the lender. The guarantees are effective for a period until the underlying loan is repaid in full by the borrower. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder. No consideration has been paid or is payable to our Promoter Selling Shareholder for providing these guarantees. The borrowings are typically secured by way of hypothecation over assets and collaterals of our property.

Shareholders' agreement and other key agreements

Except as disclosed below and in "-*Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation* **"** on page 262, there are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Deed of assignment dated September 29, 2025 (the "Assignment Deed") between Prakash Naraindas Motwani (the "Assignor") and our Company (the "Assignee")

Pursuant to the Assignment Deed, the Assignor has irrevocably and unconditionally assigned and transferred to our Company, together with the goodwill of the business, all his rights, title and interest in 193 trademarks and 12 copyrights registered under the Copyright Act, 1957, as set out in Annexure "A" and Annexure "B" respectively to the Assignment Deed, for a total consideration of ₹ 0.50 million, which has been paid by our Company to the Assignor. The Assignor has provided his consent to the Registrar of trademarks, Mumbai and the Registrar of Copyrights, New Delhi for the transfer of the said trademarks and copyrights in favour of our Company. The Assignment Deed has been included in "*Material Contracts and Documents for Inspection*" on page 484 of this Draft Red Herring Prospectus. For further details, see "*Our Business — Intellectual Property*" and "*Government and Other Approvals — Intellectual Property*" on pages 248 and 407 of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Details of special rights

As on the date of this Draft Red Herring Prospectus, there are no Shareholders or investors who are entitled to nominate Directors or have any other special rights.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary company

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary company.

Details of our Joint Venture and Associate companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or an associate company.

Other confirmations

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act 2013 and our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors including three Executive Directors and three Non-Executive Directors, of which three are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Prakash Naraindas Motwani** *Designation:* Chairman and Managing Director *Date of birth:* July 12, 1954 *Address:* 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra *Occupation:* Business *Current term:* For a period of five years, with effect from August 1, 2026 to July 31, 2031 *Period of directorship:* Director since August 14, 2019 *DIN:* 02696180	72	***Indian Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil* ***Foreign Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil*
2.	**Mohit Prakash Motwani** *Designation*: Whole-time Director *Date of birth***:** February 13, 1987 *Address:* 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra *Occupation:* Business *Current term:* For a period of five years, with effect from August 1, 2026 to July 31, 2031, liable to retire by rotation *Period of directorship***:** Director since August 14, 2019 *DIN*: 02123541	39	***Indian Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil* ***Foreign Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil*

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
3.	**Bhavika Mohit Motwani** *Designation:* Whole-time Director and Chief Financial Officer* *Date of birth:* November 3, 1989 *Address:* 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra *Occupation:* Business *Current term:* For a period of five years, with effect from August 1, 2026 to July 31, 2031, liable to retire by rotation *Period of directorship*: Since March 6, 2026 *DIN*: 11557018	36	***Indian Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil* ***Foreign Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil*
4.	**Amit Parashar** *Designation:* Independent Director *Date of birth:* December 10, 1989 *Address*: Manpura Colony, Jalore - 343001, Rajasthan *Occupation:* Professional *Current term:* For a period of five years commencing from July 1, 2026 to June 30, 2031 *Period of directorship*: Since July 1, 2026 *DIN:* 07072684	36	***Indian Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil* ***Foreign Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil*
5.	**Anjana Haresh Motwani** *Designation:* Independent Director *Date of birth:* March 15, 1956 *Address:* 13, Udadhi Tarang, Juhu Road, Juhu, Mumbai – 400049, Maharashtra *Occupation:* Business *Current term:* For a period of five years commencing from August 1, 2026 to July 31, 2031 *Period of directorship*: Since August 1, 2026 *DIN:* 02650184	70	***Indian Companies*** • *Listed Companies* *i. HP Adhesives Limited.* • *Unlisted Companies* *i. HP International Limited;* *ii. HDM Estates Private Limited;* ***Foreign Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil*
6.	**Ronak Jhuthawat** *Date of birth:* April 11, 1989 *Designation:* Independent Director	37	***Indian Companies*** • *Listed Companies* *i. Oneindig Technologies Limited*

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: B-803, Lake Gardens, opposite Goverdhan Sagar, Sector 14, Goverdhan Vilas (Rural), Udaipur – 313001, Rajasthan, India *Occupation:* Professional *Current term:* For a period of five years commencing from July 1, 2026 to June 30, 2031. *Period of directorship:* Since July 1, 2026 *DIN:* 06899496		• *Unlisted Companies* *Nil* ***Foreign Companies*** • *Listed Companies* *Nil* • *Unlisted Companies* *Nil*

**Appointed as Chief Financial Officer with effect from July 1, 2026.*

Brief profiles of our Directors

Prakash Naraindas Motwani, aged 72 years, is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has passed the intermediate examination in science from the University of Bombay. He is primarily responsible for providing strategic leadership, ensuring good governance, and driving growth and profitability in line with our Company's goals. He has over 47 years of experience in the fast moving electrical goods and other electrical equipment industry. He was previously associated with M/s. Cona Industries Unit III and IV, and M/s. Cona Industries Unit II as a partner and M/s. Cona Industries, as a sole proprietorship. He has received '*Brand of the Year - 2017*' award in the category – 'Electrical Products' by the CEO Magazine, on behalf of M/s. Cona Industries. He is also a recipient of the '*Power Leader*' award by the World Consulting and Research Corporation in 2016 and the Asia Pacific Achiever Award by the Global Achievers Foundation in 2015.

Mohit Prakash Motwani, aged 39 years, is the Whole-time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in engineering from Thadomal Shahani Engineering College, University of Mumbai, Mumbai. He is primarily responsible for overseeing daily overall management, execution of Board - approved strategies, supervision of daily operations and financial performance, and maintaining effective stakeholder communication. He has over 16 years of experience in the fast moving electrical goods and other electrical equipment industry. He was previously associated with M/s. Cona Industries Unit III and IV, as a partner and M/s. CONA Electricals as the proprietor.

Bhavika Mohit Motwani, aged 36 years, is the Whole-time Director and Chief Financial Officer of our Company. She has been associated with our Company since incorporation. She holds a bachelor's degree in commerce from University of Mumbai, Mumbai. She is a member of the Institute of Chartered Accountants of India. She is primarily responsible for overseeing the Company's financial management functions, including financial planning, budgeting, forecasting, financial reporting, treasury and cash flow management, financial controls, compliance functions, including regulatory licences and approvals and agreements and contracts. She has over 12 years of experience in financial and taxation matters. She was previously associated with M/s. CONA Electricals and SMMP & Company.

Amit Parashar, aged 36 years, is the Independent Director of our Company. He has been associated with our Company since July 1, 2026. He holds a bachelor's degree in commerce from University of Mumbai. He is a member of the Institute of Chartered Accountants of India. He has over 10 years of experience in audit, financial and taxation services. He was previously associated with S R B C & CO LLP. He is currently a partner at M. Parashar & Co., Chartered Accountants.

Anjana Haresh Motwani, aged 70 years, is the Independent Director of our Company. She has been associated with our Company since August 1, 2026. She holds a bachelor of arts (special) degree from the R.D. National College and W.A. Science, University of Bombay. She also holds a diploma in administrative management from the University of Bombay. She further holds a diploma course in export business management from the Indian International Trade Centre, Bombay. She has over 25 years of experience in the adhesives and sealants industry. She is currently associated with M/s. Hindustan Plastics, as the proprietor; M/s. HP International, as a partner; and HP Adhesives Limited, as the chairperson and executive director.

Ronak Jhuthawat, aged 37 years, is the Independent Director of our Company. He has been associated with our Company since July 1, 2026. He holds a bachelor's degree in commerce and a master's degree in commerce, and has passed the third-year examination of a bachelor's degree in law from Mohanlal Sukhadia University, Udaipur. Further, he holds a doctorate in philosophy in the faculty of commerce and management from the Bhupal Nobles' University, Udaipur. He is a member of the Institute of Company Secretaries of India (ICSI) and holds a certificate of practice issued by ICSI. He has over 13 years of experience in leadership across finance & accounts. He is currently a partner at M/s. Ronak Jhuthawat and Co.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

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 term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

Sr. No.	Name of Directors / Key Managerial Personnel / Senior Managament	Designation	Relationship with other Directors/ Key Managerial Personnel / Senior Management
1.	Prakash Naraindas Motwani	Chairman and Managing Director	Father of Mohit Prakash Motwani
2.	Mohit Prakash Motwani	Whole-time Director	Son of Prakash Naraindas Motwani and spouse of Bhavika Mohit Motwani
3.	Bhavika Mohit Motwani	Whole-time Director and Chief Financial Officer	Spouse of Mohit Prakash Motwani

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director

None of our other Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

Except as disclosed in "-*Terms of appointment of our Directors*" on page 269, we have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Prakash Naraindas Motwani

Prakash Naraindas Motwani is the Chairman and Managing Director of our Company. He has been associated with our Company as a director since August 14, 2019. He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated June 30, 2026, the special resolution passed by our Shareholders at the Extraordinary General Meeting held on July 27, 2026, and the managing director agreement dated August 12, 2026, for a period of 5 years with effect from August 1, 2026 till July 31, 2031 and is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Description
1.	Basic salary	₹ 1,50,000/- per month
2.	Allowances	House rent allowance of ₹ 75,000/- per month; and work allowance of ₹ 75,000/- per month
3.	Yearly bonus	Yearly bonus equivalent to one month's fixed monthly remuneration, payable subject to the terms and conditions as may be determined by the Board from time to time

4.	Perquisites	Free use of a Company-owned / leased car with driver for business and personal purposes; contribution to provident fund and superannuation fund (to the extent not taxable under applicable law) and gratuity as per the Payment of Gratuity Act, 1972
5.	Minimum remuneration (in the event of loss or inadequacy of profits)	Within the ceiling limit specified in Schedule V of the Companies Act, 2013

Mohit Prakash Motwani

Mohit Prakash Motwani is the Whole-time Director of our Company. He has been associated with our Company as a Director since August 14, 2019. He was appointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated June 30, 2026, the resolution passed by our Shareholders at the Extraordinary General Meeting held on July 27, 2026, and the whole-time director agreement dated August 12, 2026, for a period of 5 years with effect from August 1, 2026 till July 31, 2031 and is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Description
1.	Basic salary	₹ 1,00,000/- per month
2.	Allowances	House rent allowance of ₹ 50,000/- per month; and work allowance of ₹ 50,000/- per month
3.	Yearly bonus	Yearly bonus equivalent to one month's fixed monthly remuneration, payable subject to the terms and conditions as may be determined by the Board from time to time
4.	Perquisites	Free use of a Company-owned / leased car with driver for business and personal purposes; contribution to provident fund and superannuation fund (to the extent not taxable under applicable law) and gratuity as per the Payment of Gratuity Act, 1972
5.	Minimum remuneration (in the event of loss or inadequacy of profits)	Within the ceiling limit specified in Schedule V of the Companies Act, 2013

Bhavika Mohit Motwani

Bhavika Mohit Motwani is the Whole-time Director of our Company. She was appointed as an Additional Director of our Company with effect from March 6, 2026, and her designation was changed to Whole-time Director pursuant to the resolution passed by our Board at its meeting dated June 30, 2026, the resolution passed by our Shareholders at the Extraordinary General Meeting held on July 27, 2026, and the whole-time director agreement dated August 12, 2026, for a period of 5 years with effect from August 1, 2026 till July 31, 2031 and is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Description
1.	Basic salary	₹ 35,000/- per month
2.	Allowances	House rent allowance of ₹ 17,500/- per month; and work allowance of ₹ 17,500/- per month
3.	Yearly bonus	Yearly bonus equivalent to one month's fixed monthly remuneration, payable subject to the terms and conditions as may be determined by the Board of Directors from time to time
4.	Perquisites	Free use of a Company-owned / leased car with driver for business and personal purposes; contribution to provident fund and superannuation fund (to the extent not taxable under applicable law) and gratuity as per the Payment of Gratuity Act, 1972
5.	Minimum remuneration (in the event of loss or inadequacy of profits)	Within the ceiling limit specified in Schedule V of the Companies Act, 2013

Terms of appointment of the Independent Directors

Our Independent Directors may be entitled to receive (i) sitting fees, as determined by our Board from time to

time, for attending meetings of our Board and committees thereof; and (ii) reimbursements on account of out-of-pocket expenses as may be incurred by them for performing their duties as Directors, as applicable.

Pursuant to a resolution of our Board dated August 1, 2026, our Independent Directors are entitled to receive ₹ 15,000 as sitting fees for attending each meeting of the Board and ₹ 10,000 for attending each meeting of the committees constituted by the Board, respectively.

Payments or benefits to our Directors

Except as disclosed under "*–Terms of appointment of our Directors*" on page 269, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

The remuneration paid to our Directors for Fiscal 2026 is set out below:

1. Executive Director

The details of the remuneration paid to our Executive Director for Fiscal 2026 is as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Prakash Naraindas Motwani	Chairman and Managing Director	2.90
2.	Mohit Prakash Motwani	Whole-time Director	1.60
3.	Bhavika Mohit Motwani	Whole-time Director and Chief Financial Officer	0.06

2. Independent Directors

No sitting fees were paid to our Independent Directors in Fiscal 2026, as they were appointed in Fiscal 2027.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors. Details of bonus payable to our Directors, please see "-*Terms of appointment of our Directors*".

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares. The details of shareholding of our Directors in our Company as the date of the DRHP is set forth below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Prakash Naraindas Motwani	22,680,980	62.65
2.	Mohit Prakash Motwani	2,035,000	5.62
3.	Bhavika Mohit Motwani	10	Negligible

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in "*Restated Financial Information – Related Party Transactions*" and "*History and Certain Corporate Matters - Shareholders' agreement and other key agreements*" on pages 339 and 264, and as disclosed

in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than our individual promoters, namely Prakash Naraindas Motwani, Mohit Prakash Motwani and Bhavika Mohit Motwani, none of our Directors have any interest in the promotion or formation of our Company.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed in "*Our Promoters and Promoter Group – Interests of Promoters*" on page 286, none of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

No loans have been availed by our Directors from our Company.

Other confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Sr. No	Name	Date of appointment/change/ cessation	Reason*
1.	Anjana Haresh Motwani	August 1, 2026	Appointed as Independent Director
2.	Amit Parashar	June 30, 2026	Appointed as Independent Director
3.	Ronak Jhuthawat	June 30, 2026	Appointed as Independent Director
4.	Bhavika Mohit Motwani	March 6, 2026	Appointment as Whole-time director

**This table does not include changes pursuant to reappointment of directors, regularization and change in designations.*

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board dated August 10, 2026 and a resolution passed by our Shareholders on August 26, 2026, our Board of Directors of our Company is authorized to borrow any sums or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/non-convertible debentures, external

commercial borrowings (loans/bonds), INR-denominated offshore bonds, or in any other form from banks, financial institutions, other bodies corporate, or other eligible investors from time to time, which together with monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed at any time the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not, at any time, exceed ₹ 5,000.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board of Directors on August 1, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Amit Parashar	Independent Director	Chairperson
2.	Ronak Jhuthawat	Independent Director	Member
3.	Bhavika Mohit Motwani	Whole-time Director	Member

The terms of reference of the Audit Committee are as follows:

1. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. to approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. examining and 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;
    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; and
    g) modified opinion(s) in the draft audit report.

8. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. 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 utilised 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

10. approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013*;

11. reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. scrutinising of inter-corporate loans and investments;

14. valuation of undertakings or assets of the Company, wherever it is necessary;

15. evaluating of internal financial controls and risk management systems;

16. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. 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;

19. discussing with internal auditors on any significant findings and follow up thereon;

20. 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;

21. discussing 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;

22. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. looking 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;

24. reviewing the functioning of the whistle blower mechanism;

25. approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

26. monitoring the end use of funds raised through public offers and related matters;

27. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority;

29. reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

30. formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

33. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

34. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. management's 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;

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. statement of deviations:

    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
    b) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

6. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on August 1, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Anjana Haresh Motwani	Independent Director	Chairperson
2.	Ronak Jhuthawat	Independent Director	Member
3.	Amit Parashar	Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

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 Nomination and Remuneration 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. formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

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. carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. analysing, monitoring and reviewing various human resource and compensation matters;

9. determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any.

14. construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes

15. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

16. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

17. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

18. performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority; and

19. recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on August 1, 2026. The Stakeholders' Relationship Committee is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Anjana Haresh Motwani	Independent Director	Chairperson
2.	Ronak Jhuthawat	Independent Director	Member
3.	Prakash Naraindas Motwani	Managing Director	Member

The terms of reference of the Stakeholders' Relationship Committee shall include the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. reviewing measures taken for effective exercise of voting rights by the shareholders;

4. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

5. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

6. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. approving, registering, refusing to register transfer or transmission of shares and other securities;

9. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on September 5, 2025. Further, our Corporate Social Responsibility Committee was re-constituted by a resolution passed by our Board at its meeting held on August 1, 2026. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Prakash Naraindas Motwani	Managing Director	Chairperson
2.	Bhavika Mohit Motwani	Whole-time Director	Member
3.	Amit Parashar	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. to formulate and recommend to the Board, the corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**") policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its CSR Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

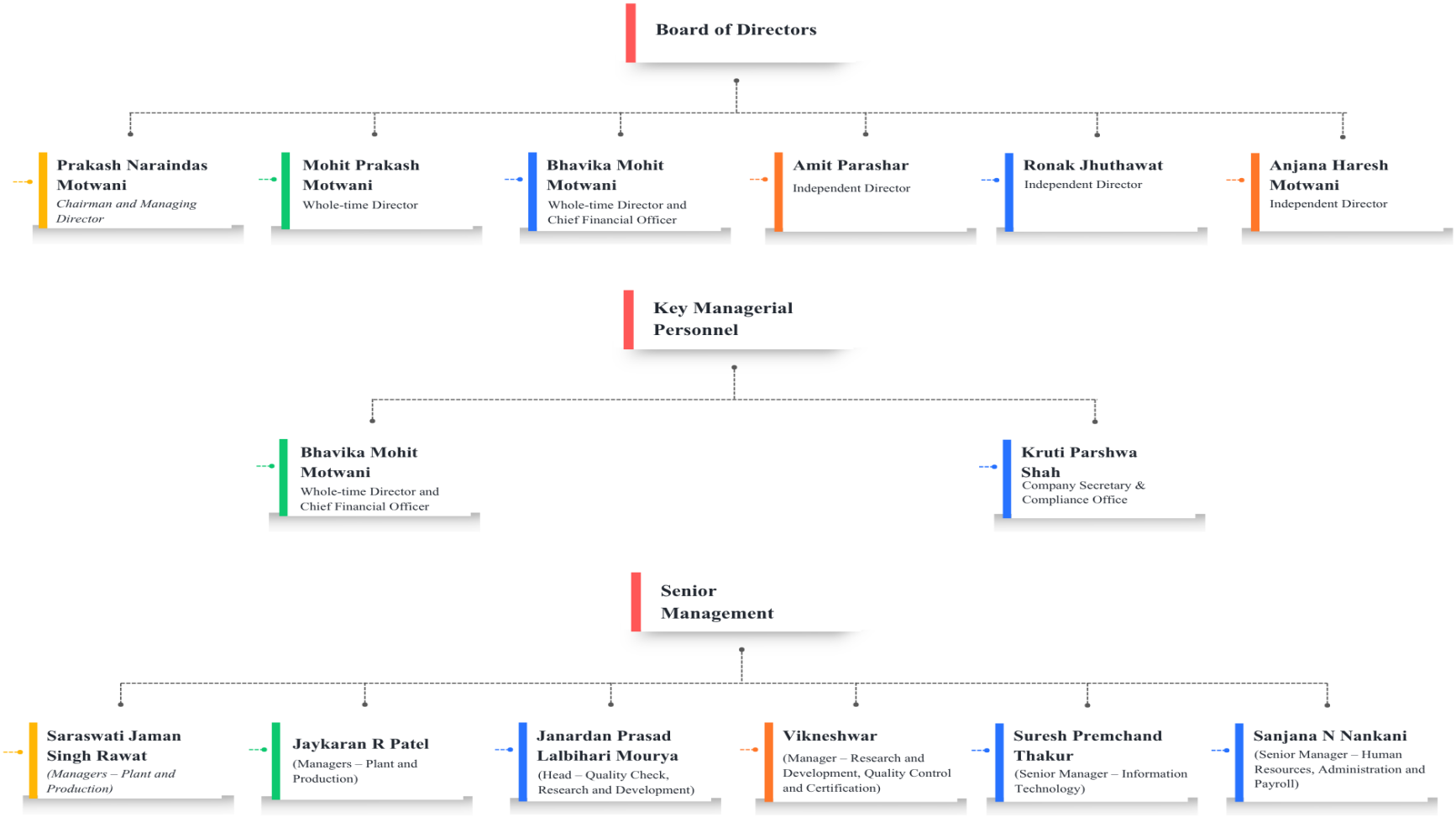
6. to recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its CSR Policy;

7. to monitor the CSR Policy and its implementation by the Company from time to time; and

8. to perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

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Management organization chart of the Company



Key Managerial Personnel

In addition to Prakash Naraindas Motwani, our Managing Director, Mohit Prakash Motwani, our Whole-time Director, and, Bhavika Mohit Motwani, our Whole-time Director and Chief Financial Officer, whose details are provided in *"–Brief Profiles of our Directors*" on page 268, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Kruti Parshwa Shah is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since August 1, 2026. She holds a bachelor's degree in business administration from K.S. School of Business Management, Ahmedabad, Gujarat and a master's degree in business administration from K.S. School of Business Management, Ahmedabad, Gujarat. She is an associate member of the Institute of Company Secretaries of India. She has over 6 years of experience. Prior to joining our Company, she was associated as Company Secretary with Fractal Industries Limited, Arfin India Limited, Prime Customer Services Limited, Camex Limited, and Ahmedabad Janmarg Limited. In the Fiscal Year 2026, she has not received remuneration from our Company since she joined our Company in April 2026.

Senior Management

In addition to Prakash Naraindas Motwani, Managing Director of our Company, Kruti Parshwa Shah, Company Secretary and Compliance Officer of our Company and Bhavika Mohit Motwani, Whole-time Director and Chief Financial Officer of our Company, whose details are provided in " *–Brief Profiles of our Directors" and "– Key Managerial Personnel*" on pages 268 and 281, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Saraswati Jaman Singh Rawat is the Manager – Plant and Production of our Company. She has been associated with our Company since incorporation. She has completed her higher secondary examination from Smt. Bhagirathibai Manmal Ruia Mahila Mahavidyalaya, Bombay. She is primarily responsible for timely production of units at the Silvassa, Palghar, Vasai, and Mumbai Facilities with supervision and management of raw materials and labor to ensure delivery of products. She has over 28 years of experience in the electronic goods manufacturing sector. She received a remuneration of ₹ 1.18 million in Fiscal 2026.

Janardan Prasad Lalbihari Mourya is the Head – Quality Check, Research and Development of our Company. He has been associated with our Company since incorporation. He does not hold any formal education. He is primarily responsible for quality checks of raw material and finished goods. He has over 28 years of experience in the electronics manufacturing sector. He received a remuneration of ₹ 0.67 million in Fiscal 2026.

Jaykaran R Patel is the Manager – Plant and Production of the Company. He has been associated with our Company since incorporation. He has completed the secondary school certificate examination conducted by the Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He is primarily responsible for timely production of units at the Delhi and Haridwar Facilities with supervision and management of raw materials and labor to ensure delivery of products. He has over 19 years of experience in the field of information technology. He received a remuneration of ₹ 0.94 million in Fiscal 2026.

Suresh Premchand Thakur is the Senior Manager – Information Technology of our Company. He has been associated with our Company since incorporation. He has attended the higher secondary school certificate examination from Shree S. K. Somaiya Vinay Mandir, Vidyanagar, Bombay. He is primarily responsible for managing the information technology department of the Company. He has over 19 years of experience in the field of information technology. He received a remuneration of ₹ 1.90 million in Fiscal 2026.

Sanjana N Nankani is the Senior Manager – Human Resources, Administration and Payroll of our Company. She has been associated with our Company since June 13, 2022. She holds a bachelor's degree in commerce from University of Mumbai and a master's degree in human resources development management from University of Mumbai. She holds a diploma in business management from Welingkar Institute of management development & research. She is primarily responsible for overseeing the Company's human resources, administration and payroll functions, including employee management, administrative operations and payroll processing. She has over 17 years of experience in human resources and talent acquisition services. She was previously associated with Welingkar Institute of Management Development & Research, Indian Express, India Factoring and Finance Solutions Private Limited. She received a remuneration of ₹ 0.98 million in Fiscal 2026.

Vikneshwar is the Manager – Research and Development, Quality Control and Certification of our Company.

He has been associated with our Company since April 1, 2022. He holds a bachelor's degree in mechanical engineering from Anna University, Chennai. He is primarily responsible for quality checks of raw material and finished goods, including vendor check and supervision of products manufactured. He has over 7 years of experience in the manufacturing and quality control sectors. He was previously associated with Emirates Marine for Sea Services. He received a remuneration of ₹ 0.57 million in Fiscal 2026.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure – Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management* " on page 93, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

Except as disclosed below, and disclosed in "*Restated Financial Information – Note 34 - Related Party Disclosures",* "*-Terms of appointment of our Directors*" and "*Our Promoters and Promoter Group*" at pages , 339, 269 and 284, no amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Our members of Senior Management, namely Saraswati Jaman Singh Rawat, Manager – Plant and Production, and Vikneshwar, Manager – Research and Development, Quality Control and Certification, have availed loans of ₹0.90 million and ₹0.10 million, respectively, from our Company. Such loans are interest-free and an amount of ₹0.90 million and ₹0.02 million, respectively, remains outstanding as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Except as disclosed in "*-Terms of appointment of our Directors*", and other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in "- *Interest of Directors*" on page 271, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under "– *Changes in the Board in the last three years*" on page 272, are as follows:

Name	Designation	Date of appointment / change	Reason
Renuka Kunal Bajaj	Company secretary	June 30, 2025	Resignation as whole-time company secretary
Shreya Mihir Popat	Company secretary	July 1, 2025	Appointed as the whole-time company secretary
Saraswati Jaman Singh Rawat	Manager – Plant and Production	April 1, 2026	Manager – Plant and Production
Suresh Premchand Thakur	Senior Manager – Information Technology	April 1, 2026	Redesignation as the member of Senior Management - Senior Manager – Information Technology
Janardan Prasad Lalbihari Mourya	Head – Quality Check, Research and Development	April 1, 2026	Redesignation as the member of Senior Management - Head – Quality Check, Research and Development
Sanjana N Nankani	Senior Manager – Human Resources, Administration and Payroll	April 1, 2026	Redesignation as the member of Senior Management - Senior Manager – Human Resources, Administration and Payroll
Vikneshwar	Manager – Research and Development, Quality Control and Certification	April 1, 2026	Redesignation as the member of Senior Management - Manager – Research and Development, Quality Control and Certification
Jaykaran R Patel	Manager – Plant and Production	April 1, 2026	Redesignation as the member of Senior Management - Manager – Plant and Production
Shreya Mihir Popat	Company secretary	June 30, 2026	Resignation as whole-time company secretary
Bhavika Mohit Motwani	Chief Financial Officer	July 1, 2026	Appointed as the Chief Financial Officer
Kruti Parshwa Shah	Company Secretary and Compliance Officer	August 1, 2026	Appointed as the Company Secretary and Compliance Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Prakash Naraindas Motwani, Neelu Prakash Motwani, Mohit Prakash Motwani, Bhavika Mohit Motwani and PM Family Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Prakash Naraindas Motwani	22,680,980	62.65
2.	Neelu Prakash Motwani	11,483,970	31.72
3.	Mohit Prakash Motwani	2,035,000	5.62
4.	Bhavika Mohit Motwani	10	Negligible
5.	PM Family Trust	20	Negligible
Total		**36,199,980**	**99.99**

For details, see "*Capital Structure – Details of shareholding of our Promoters and the members of our Promoter Group in the Company*" on page 90.

Details of our Promoters are as follows:

Individual Promoters

Prakash Naraindas Motwani



Prakash Naraindas Motwani, aged 72 years, is the Promoter, Chairman and Managing Director of our Company.

Date of Birth: July 12, 1954

Address: 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra.

Permanent Account Number: AAFPM7613Q

For the complete profile of Prakash Naraindas Motwani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 266.

Neelu Prakash Motwani



Neelu Prakash Motwani, aged 68 years, is the Promoter of our Company.

Date of Birth: October 16, 1957

Address: 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra.

Permanent Account Number: AALPM2579D

She has been associated with our Company since September 12, 2019. She has attended the secondary school certificate examination from Sitaram Prakash Higher Secondary School, Mumbai, Maharashtra, India. She is currently one of the partners at the Limited Liability Partnership, Cona Electronics Manufacturing and Research LLP. She has over 19 years of experience.

Mohit Prakash Motwani

	Mohit Prakash Motwani, aged 39 years, is the Promoter, Whole-time Director of our Company. ***Date of Birth:*** February 13, 1987 ***Address***: 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra. ***Permanent Account Number***: AKYPM4361L For the complete profile of Mohit Prakash Motwani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 266.

Bhavika Mohit Motwani

	Bhavika Mohit Motwani, aged 36 years, is the Promoter, Whole-time Director and Chief Financial Officer of our Company. ***Date of Birth:*** November 3, 1989 ***Address***: 1501-1601, Supreme Elysia, Sarojini Road, Santacruz (west), Mumbai – 400054, Maharashtra. ***Permanent Account Number***: ARNPM8445K For the complete profile of Bhavika Mohit Motwani, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors* on page 266.

Our Company confirms that the PANs, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers, except the driving licence of one of our Promoters, Neelu Prakash Motwani, who does not possess a driving licence, of each of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Promoter Trust

PM Family Trust

Trust information

PM Family Trust was formed pursuant to a trust deed dated January 25, 2025 (the "**Trust Deed**") under the Indian Trusts Act, 1882. The principal office of PM Family Trust is at 1501/1601 Supreme Elysia, Sarojini Road, Santacruz (West), Mumbai – 400054, Maharashtra. Its permanent account number is AAGTP2864H.

Settlor

The settlor of the PM Family Trust is Prakash Naraindas Motwani.

Trustees

The trustees of the Trust Deed are Prakash Naraindas Motwani and Neelu Prakash Motwani.

Beneficiaries

The beneficiaries of the Trust Deed are Neelu Prakash Motwani, Mohit Prakash Motwani, Bhavika Mohit Motwani, Ansh Mohit Motwani and Samayra Mohit Motwani. Further beneficiaries can be added by the trustees only from individuals included in the Prakash Motwani Family, as defined under the Trust Deed.

Objective of the trust

The objects of the PM Family Trust are as follows:

(i) To ensure a seamless and effective succession planning mechanism and intergenerational transfer of the Trust Corpus and income among the beneficiaries who are family members of the settlor as mentioned above;

(ii) To provide for consolidation of assets for efficient administration and management; and

(iii) To meet any financial needs / purpose of the beneficiaries of the Trust including health, education, maintenance and support, including but not limited to payment of insurance premium, marriage and related expenses.

Change in control of the PM Family Trust

There has been no change in control of the PM Family Trust from the date of its formation till the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number of PM Family Trust will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Prakash Naraindas Motwani, Neelu Prakash Motwani, Mohit Prakash Motwani, Bhavika Mohit Motwani and PM Family Trust have been identified as the only Promoters of our Company pursuant to a resolution passed by the Board of our Company dated August 1, 2026. For further details of acquisition of Equity Shares by our Promoters, please see "*Capital Structure – Build-up of the Promoter's shareholding in our Company*", on page 91.

Other ventures of our Promoters

Other than as disclosed in "*Our Management – Board of Directors"* and "*Our Promoters and Promoter Group - Promoter Group – Entities forming part of our Promoter Group*" on pages 266 and 288, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company and the shareholding of their relatives and entities in which our Promoters are interested; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 90. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters, Prakash Naraindas Motwani, Mohit Prakash Motwani and Bhavika Mohit Motwani are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission or sitting fees payable to them and reimbursement of expenses incurred by them in the capacity as Directors. For further details, see "*Our Management – Interest of Directors* " on page 271.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in, "*Summary of Related Party Transactions*", "*Restated Financial Information – Note 34 - Related Party Disclosures*", and "*Our Business - Properties*" on pages 75, 339 and 248, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or members of our Promoter Group

Except as stated in "*Summary of Related Party Transactions*", "*Restated Financial Information – Note 34 - Related Party Disclosures*" and "*Our Management - Payments or benefits to our Directors*" at pages 75, 339 and 271, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Conflict of Interest

Except as stated in "*Summary of Related Party Transactions*" and "*Restated Financial Information – Note 34 - Related Party Disclosures*" at pages 75 and 339, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Furthermore, there is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Except as stated in the sections, "*Financial Information*" and "*Financial Indebtedness*" on pages 291 and 398 respectively, 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.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
Prakash Naraindas Motwani	Neelu Prakash Motwani	Spouse
	Ratan Naraindas Motwani^	Brother
	Ram Naraindas Motwani^	Brother
	Pramila K Bhatia	Sister
	Vaishali Deepak Mehta	Sister
	Mohit Prakash Motwani	Son
	Vasant Hundraj Talreja	Spouse's brother

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoters
	Sudhir Hundraj Talreja	Spouse's brother
	Godavari Hiranand Tulsani	Spouse's sister
	Bhagwanti A Jagwani	Spouse's sister
	Heer Basant Khetwani	Spouse's sister
	Shaku Shahani	Spouse's sister
Neelu Prakash Motwani	Prakash Naraindas Motwani	Spouse
	Vasant Hundraj Talreja	Brother
	Sudhir Hundraj Talreja	Brother
	Godavari Hiranand Tulsani	Sister
	Bhagwanti A Jagwani	Sister
	Heer Basant Khetwani	Sister
	Shaku Shahani	Sister
	Mohit Prakash Motwani	Son
	Ratan Naraindas Motwani^	Spouse's brother
	Ram Naraindas Motwani^	Spouse's brother
	Pramila K. Bhatia	Spouse's sister
	Vaishali Deepak Mehta	Spouse's sister
Mohit Prakash Motwani	Bhavika Mohit Motwani	Spouse
	Neelu Prakash Motwani	Mother
	Prakash Naraindas Motwani	Father
	Ansh Mohit Motwani*	Son
	Samayra Mohit Motwani#	Daughter
	Sonia P Makhija	Spouse's mother
	Pradeep J Makhija	Spouse's father
	Varun P Makhija	Spouse's brother
Bhavika Mohit Motwani	Mohit Prakash Motwani	Spouse
	Sonia P Makhija	Mother
	Pradeep J Makhija	Father
	Varun P Makhija	Brother
	Ansh Mohit Motwani	Son
	Samayra Mohit Motwani	Daughter
	Neelu Prakash Motwani	Spouse's mother
	Prakash Naraindas Motwani	Spouse's father

**Being a minor, he is represented by his guardian Mohit Prakash Motwani.*
#Being a minor, she is represented by her guardian Bhavika Mohit Motwani.

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Cona Electronics Manufacturing and Research LLP
2.	PM Family Trust
3.	Mohit Prakash Motwani HUF
4.	Motwani Charitable Trust
5.	M/s. IK Electricals
6.	M/s. Mahavir Electricals
7.	M/s. London Collection
8.	Pradeep J Makhija HUF
9.	Prakash N Motwani HUF
10.	Rolta Electricals Private Limited
11.	M/s. Shri Sai Siddhi Textile
12.	Sudhir Talreja HUF
13.	Varun Makhija HUF
14.	M/s. Bhola Impex
15.	M/s. MKS Associates
16.	Hira Pharma Distributor Private Limited
17.	Hiranand Kishinchand Tulsani HUF
18.	M/s. Growth Industries
19.	Reno Electrical Industries Limited^
20.	CONA Electricals Private Limited^
21.	Osum Smart Innovation Private Limited^
22.	Ram Narayandas Motwani HUF^

*^Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations read with the Companies Act, 2013 and the rules made thereunder, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group' of our Company. Accordingly, while Ratan Naraindas Motwani and Ram Naraindas Motwani (collectively, the "**Relevant Persons**") have been identified as members of the Promoter Group of our Company, in their capacity as brothers of Prakash Naraindas Motwani and brothers-in-law of Neelu Prakash Motwani, in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant information, confirmations and undertakings in respect of the Relevant Persons and the entities in which they may be interested or with which they may be connected in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (the "Connected Entities", and together with the Relevant Persons, (the "**Relevant Persons Group**") have not been received, despite several attempts made by the Company to obtain such confirmations and information from Ratan Naraindas Motwani and Ram Naraindas Motwani. Since our Company has not been able to procure the relevant information from the Relevant Persons Group in connection with their classification and disclosure as members of the Promoter Group, our Company has included disclosures pertaining to the Relevant Persons and the Connected Entities, to the extent identified as members of the Promoter Group in this Draft Red Herring Prospectus based on, and limited to the extent of, publicly available information on the websites of certain government authorities including, among others, the Ministry of Corporate Affairs, and other websites such as (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis (such searches "**Public Search**"), in order to comply with the requirements of the SEBI ICDR Regulations.*

For details of the risks arising from the inability of our Company to obtain complete information, confirmations and undertakings from the Relevant Persons Group, see "Risk Factors – Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group and their connected entities have been included in this Draft Red Herring Prospectus based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated." on page 28.

*In view of the above, our Company had filed an exemption application dated March 25, 2026, (i) requesting approval to make disclosures (as required under the SEBI ICDR Regulations) and to provide the required confirmations in relation to the Relevant Persons Group falling within the definition of 'promoter group' as prescribed in the SEBI ICDR Regulations, to the extent identified and available in the public domain; and (ii) seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of the Relevant Persons Group as members of the Promoter Group, to the extent that such information is not available in the public domain ("**Exemption Application**"). The Exemption Application was not acceded to by SEBI by way of its letter dated August 5, 2026 bearing reference number HO/49/11/11(201)2026-CFD-RAC-DIL1 I/17785/2026 (the "**SEBI Letter**"). Accordingly, no exemption from the applicable disclosure requirements of the SEBI ICDR Regulations has been granted to our Company pursuant to the Exemption Application.*

In connection with the Exemption Application, sworn affidavits dated June 16, 2026 were filed with SEBI by Prakash Naraindas Motwani and Neelu Prakash Motwani, Promoters of the Company. The said affidavits state that the relationship between the Promoters and the Relevant Persons has broken down in relation to business affairs, management, ownership, control, economic interests and financial matters, and consequently, there is no business, financial, operational, management or decision-making relationship between the Promoters and the Relevant Persons. The Promoters have further confirmed that the Relevant Persons do not have (a) any financial dependence on, or any financial relationship with, the Promoters or the Company; (b) a familial relationship with the Promoters that could be leveraged to exercise influence over, or indirectly benefit from, the affairs of the Company or the proceeds of the Offer; or (c) a business relationship with the Promoters or the Company, including as vendors, suppliers, customers, or through any equity, debt, or other commercial arrangements. The Promoters maintain only occasional personal and social relationship with the Relevant Persons for the limited purposes of maintaining peace within the family and to maintain family ties.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on August 1, 2026 ("**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to compliance with the provisions of the Articles of Association and the Companies Act, read with the rules notified thereunder, each as amended and other relevant regulations.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Distribution Policy, our Board shall consider, *inter alia*, the following financial, internal and external parameters while declaring or recommending dividends to our Shareholders: (i) availability of profits and financial performance of our Company for the relevant financial year; (ii) retained earnings; (iii) growth rate of past and predicted earnings; (iv) operating cash flows of our Company; (v) working capital requirements of our Company; (vi) capital expenditure requirements; (vii) past dividend payout ratio and trends; (viii) debt repayment schedules and liquidity position; (ix) minimum cash required for contingencies or unforeseen events; (x) expansion and modernisation of our existing business; (xi) any proposed mergers and acquisitions; (xii) economic environment, including future uncertainty and industrial downturn; (xiii) statutory provisions and guidelines, including restrictions under applicable laws and regulations with regard to declaration of dividend; (xiv) taxation and changes in applicable tax laws; (xv) sectoral performance and industry outlook; (xvi) government policy and global conditions; and (xvii) such other factors and/or material events as may be considered by our Board. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 398.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board. Further, our Company may pay dividends by cheque, or electronic clearance service, as may be approved by our Board in the future. Our Board may also declare interim dividends during the financial year, in compliance with the Companies Act.

Our Company has not declared and/or paid any dividends on the Equity Shares of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 55.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Statement of Profits and Losses (Including Other Comprehensive Income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies and other explanatory information of PM CONA Industries Limited (Formerly known as "PM Cona Industries Private Limited")

To,
The Board of Directors
PM Cona Industries Limited
(Formerly known as "PM Cona Industries Private Limited")
3rd Floor, 302 Brahans Business Park,
Off Mahakali Caves Road,
Andheri East, Mumbai - 400093

Dear Sirs,

1. We have examined the attached Restated Financial Information of **PM Cona Industries Limited** (Formerly known as "PM Cona Industries Private Limited") (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, the summary of statement of material accounting policies, and other explanatory information including the Notes to the Restated Financial Information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 10, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") comprising of fresh issue of equity shares and an offer for sale of Equity shares held by the Promoter Selling Shareholder (the "**Offer**") of face value of Rs. 10 each and prepared in terms of the requirements of:

    i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") as amended from time to time;

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (the "**SEBI**"); and

    iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Instituteof Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**GuidanceNote**").

Management's Responsibility for the Restated Financial Information

2. The Company's management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE referred to the "**Stock Exchanges**"), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated August, 19, 2025 in connection with the proposed IPO of equity shares of the Company;

   (b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations;

   (c) 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;

   (d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   (e) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. The Restated Financial Information has been compiled by the Company's Management from:

   (a) the audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the 224 Companies Act, 2013 (Ind AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meeting held on August 10, 2026.

(b) the audited special purpose Ind AS financial statements as at and for the year ended 31 March 2025 prepared on the basis as described in Note 2.01 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on September 10, 2026.

(c) the audited comparative information as at and for the year ended 31 March 2025 included in audited Special Purpose Ind AS financial statements of the Company as at and for the year ended 31 March 2025 have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended 31 March 2024.

5. For the purpose of our examination, we have relied on

(a) Auditors' report issued by us dated August 10, 2026 on the financial statements of the Company as at and for the period ended March 31, 2026 as referred in Paragraph 4(a) above;

(b) Auditors' report issued by us dated September 10, 2026 on the special purpose Ind AS financial statements of the Company as at and for the year ended 31 March 2024 ("Special Purpose Ind AS Financial Statements") as referred in Paragraph 4(b) and 4(c) above.

6. The audit reports issued by us referred to in paragraph 5 above retrospectively in the financial years March 31, 2026, March 31, 2025 and March 31, 2024 and this Restated Financial Information does not include any audit qualification / reservation / adverse remark / paragraph.

7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2026.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and use

8. We draw attention to Note 2.01 to the special purpose financial statements as at and for the year ended March 31, 2025, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"), in relation to the proposed initial public offering of the Company and to comply with the SEBI Communication. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose and are not financial statements prepared pursuant to any requirements under Section 129 of the Companies Act, 2013, as amended. The Special Purpose Financial Statements cannot be referred to or distributed or included in any offering document or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the restated consolidated financial information and to comply with SEBI Communication and is not to be used, referred to or distributed for any other purpose without our prior written consent.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by the other auditors for the respective years, we report that the Restated Financial Information:

(a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

(b) have been prepared after incorporating adjustments for the changes in accounting policies,

material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings / classifications followed as at and for the year ended March 31, 2026;

(c) there are no modifications in the auditors' reports which require any adjustments; There is an item relating to emphasis of matter (refer Para 8 above) which do not require any adjustments to the Restated Financial Statements.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements of the Company mentioned in paragraph 4 and 5 above.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company for all the reporting periods.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. We confirm that we hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India, which is valid as on the date of signing of this Examination Report.

Restriction on Use

15. This report is addressed to and is provided to the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, National Stock Exchanges of India Limited, BSE Limited and Registrar of Companies, Mumbai – I at Maharashtra, in connection with the proposed IPO and for the purpose of issuing an opinion on the Restated Financial Information of the Company to be included in Draft the Red Herring Prospectus (RHP) and Prospectus of the Company. Our report should not be used, referred to, or distributed for any other purpose and accordingly, we do not accept or assume any liability or anyduty of care for any other purpose or to any other person to whom this report is shown or into whosehands it may come without our prior consent in writing.

For **S M M P & Company**
Chartered Accountants
Firm Registration Number: 120438W

Sd/-

Jugal Joshi
Partner
Membership Number 149761
UDIN : 26149761HCJLRQ8002

Mumbai, dated September 10, 2026

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

Restated Statement of Assets and Liabilities

(All amounts in INR in Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	2	263.13	221.13	163.21
Goodwill	2.1	0.00	0.48	0.97
Other intangible assets	2.1	4.56	1.24	1.91
Intangible assets under development	2.2	-	1.25	-
Right of Use Assets	2	81.28	113.15	110.17
Financial assets				
i. Investments	3	22.85	-	-
ii. Other non current financial assets	4	133.25	198.89	242.64
Total non-current assets		**505.08**	**536.15**	**518.91**
Current assets				
Inventories	5	629.43	509.48	449.53
Financial assets				
i. Trade receivables	6	995.62	1,025.74	820.89
ii. Cash and cash equivalents	7	180.35	10.51	3.52
iii. Bank balances other than Cash and cash equivalents	8	57.72	80.00	-
iv. Loans	9	5.93	6.27	7.53
v. Other financial assets	10	6.54	7.24	6.23
Other current assets	11	37.66	20.75	18.82
Total current assets		**1,913.25**	**1,659.98**	**1,306.53**
Total assets		**2,418.32**	**2,196.13**	**1,825.44**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	362.00	362.00	362.00
Other equity	13	1,334.57	1,026.49	753.26
Total equity		**1,696.57**	**1,388.49**	**1,115.26**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Lease Liabilities	32	58.81	82.53	81.68
ii. Other financial liabilities	14	116.84	129.68	118.63
Provisions	15	28.44	24.04	19.69
Deferred tax liabilities (Net)	16	2.13	1.14	0.61
Total non-current liabilities		**206.22**	**237.38**	**220.60**
Current liabilities				
Financial liabilities				
i. Lease liabilities	32	31.55	38.37	32.45
ii. Borrowings	17	-	128.05	171.27
iii. Trade payables	18			
a) Total outstanding dues of micro and small enterprises , and		35.45	49.51	25.31
b) Total outstanding dues of creditors other than (iii) (a) above		235.94	154.49	124.53
Provisions	19	45.97	54.92	23.92
Current tax liabilities (Net)	20	4.11	2.51	1.88
Other current liabilities	21	162.52	142.40	110.22
Total current liabilities		**515.53**	**570.25**	**489.58**
Total liabilities		**721.75**	**807.63**	**710.18**
Total equity and liabilities		**2,418.32**	**2,196.13**	**1,825.44**
Summary of material accounting policies	Note 1			
Notes forming part of Restated Financial Statements	2 to 59			

The above statement should be read with Summary of Material accounting policies and other explanatory notes to Restated Financial Information given in Note 1, Notes to the Restated Financial Information from Note 2 to 59

As per Report of even date
For S M M P & Company
Chartered Accountants
Firm Registration no. 120438W

Sd/-

Jugal Joshi
Partner
Membership No : 149761
Place: Mumbai
Date: September 10, 2026

For and on behalf of Board of directors of
For PM CONA INDUSTRIES LIMITED
(Formerly know as PM CONA INDUSTRIES PRIVATE LIMITED)

Sd/-

Prakash N. Motwani
Chairman & Managing Director
DIN : 02696180
Place: Mumbai
Date: September 10, 2026

Sd/-

Mohit P. Motwani
Whole Time Director
DIN : 02123541
Place: Mumbai
Date: September 10, 2026

Sd/-

Kruti Parshwa Shah
Company Secretary
A44592
Place: Mumbai
Date: September 10, 2026

Sd/-

Bhavika Motwani
Chief Financial Officer
11557018
Place: Mumbai
Date: September 10, 2026

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

Restated Statement of Profit and Loss

(All amounts in INR in Millions, unless otherwise stated)

Particulars	Note	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	22	4,039.25	3,768.95	3,360.16
Other income	23	28.74	20.70	17.80
Total income		**4,067.99**	**3,789.65**	**3,377.95**
Expenses				
Cost of raw materials and components consumed	24	2,553.92	2,391.14	2,160.40
Changes in Inventories of Finished Goods and Work in Progress	25	(85.06)	(3.53)	(28.86)
Employee benefit expense	26	228.17	211.67	196.04
Finance costs	27	12.50	21.56	26.65
Depreciation and amortisation expense	28	62.97	57.34	43.16
Other expenses	29	877.13	736.79	679.26
Total expenses		**3,649.63**	**3,414.99**	**3,076.64**
Restated Profit/ (loss) before exceptional items and tax		**418.35**	**374.67**	**301.32**
Exceptional items		-	-	-
Restated Profit/ (loss) before tax		**418.35**	**374.67**	**301.32**
Income tax expense				
- Current tax	38	108.99	98.07	77.45
- Deferred tax	16	1.06	0.37	0.28
Total tax expense		**110.06**	**98.44**	**77.73**
Restated Profit/ (loss) for the year		**308.30**	**276.22**	**223.59**
Attributable to				
-Owners of the company		308.30	276.22	223.59
-Non Controlling Interest		-	-	-
Other comprehensive income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined benefit plans		(0.29)	0.62	1.10
ii. Income tax relating to these item		0.07	(0.16)	(0.28)
Other comprehensive Income/ (loss) for the year, net of tax		**(0.22)**	**0.47**	**0.82**
Attributable to				
-Owners of the company		(0.22)	0.47	0.82
-Non Controlling Interest		-	-	-
Restated Total comprehensive income/ (loss) for the year		**308.08**	**276.69**	**224.41**
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)				
Basic EPS	30	8.52	7.63	6.18
Diluted EPS		8.52	7.63	6.18
Summary of material accounting policies	Note 1			
Notes forming part of Restated Financial Statements	2 to 59			

The above statement should be read with Summary of Material accounting policies and other explanatory notes to Restated Financial Information given in Note 1, Notes to the Restated Financial Information from Note 2 to 59

As per Report of even date
For S M M P & Company
Chartered Accountants
Firm Registration no. 120438W

Sd/-

Jugal Joshi
Partner
Membership No : 149761
Place: Mumbai
Date: September 10, 2026

For and on behalf of Board of directors of
For PM CONA INDUSTRIES LIMITED
(Formerly know as PM CONA INDUSTRIES PRIVATE LIMITED)

Sd/-

Prakash N. Motwani
Chairman & Managing Director
DIN : 2696180
Place: Mumbai
Date: September 10, 2026

Sd/-

Mohit P. Motwani
Whole Time Director
DIN : 2123541
Place: Mumbai
Date: September 10, 2026

Sd/-

Kruti Parshwa Shah
Company Secretary
A44592
Place: Mumbai
Date: September 10, 2026

Sd/-

Bhavika Motwani
Chief Financial Officer
11557018
Place: Mumbai
Date: September 10, 2026

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

Restated Statement of Cash Flows

(All amounts in INR in Millions, unless otherwise stated)

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
I. Cash flow from operating activities:			
Net Profit before tax as per Statement of Profit and Loss	418.35	374.67	301.32
Adjustments for:			
Depreciation/Amortisation Expenses	62.97	57.34	43.16
Interest Income	(15.15)	(12.96)	(11.66)
Finance Cost	12.50	21.56	26.65
Fair value Loss on financial instrument at fair value through Profit and Loss	3.43	-	-
Operating Profit Before Working Capital Changes	**482.12**	**440.62**	**359.46**
Movements in Working Capital			
(Increase) / decrease in Trade receivables	30.12	(204.85)	(21.11)
(Increase) / decrease in Other Financial Assets	66.35	42.74	-
(Increase) / decrease in Other Current Assets	(16.91)	(1.93)	2.71
(Increase) / decrease in Inventories	(119.96)	(59.94)	(43.90)
(Increase) / decrease in Loans	0.34	1.27	(0.87)
Increase / (decrease) in Trade Payables	67.39	54.16	(43.55)
Increase / (decrease) in Financial Liabilities	(12.84)	11.05	(9.93)
Increase / (decrease) in Other Current Liabilities	20.12	32.17	-
Increase / (decrease) in Provisions	(4.84)	32.52	5.48
Increase / (decrease) Other financial liabilities	-	-	-
Cash generated from Operations	**29.77**	**(92.81)**	**(111.15)**
Income tax paid (net of refunds)	(107.39)	(97.44)	(76.91)
Net cash inflow/(outflow) from operating activities (I)	**404.50**	**250.37**	**171.39**
II. Cash flow from investing activities:			
Purchase of Property, Plant and equipments	(62.29)	(73.14)	(26.79)
Purchase of Intangible Assets	(3.42)	(1.25)	(0.70)
Sale of Property, Plant and equipments	0.88	0.03	0.61
Investment in fixed deposits with bank and financial institution	22.28	(80.00)	(6.23)
Payment for Investments	(26.29)	-	-
Interest received on bank deposits and investment	15.15	12.96	11.66
Net cash inflow/(outflow) from investing activities (II)	**(53.69)**	**(141.40)**	**(21.46)**
III. Cash flow from financing activities:			
Payment of principal portion of lease liabilities	(40.41)	(37.20)	(25.70)
Payment of interest portion of lease liabilities	(8.75)	(9.88)	(7.13)
Repayments of long-term borrowings	-	-	(42.69)
Proceeds from short-term borrowings	-	8.00	-
Repayments of short-term borrowings	(128.05)	(51.22)	(54.99)
Finance Costs	(3.75)	(11.69)	(19.51)
Net cash inflow/(outflow) from financing activities (III)	**(180.96)**	**(101.98)**	**(150.02)**
Net increase/(decrease) in cash and cash equivalents (I+II+III)	**169.84**	**6.99**	**(0.08)**
Cash and cash equivalents at the beginning of the year	**10.51**	**3.52**	3.60
Cash and cash equivalents at the end of the year	**180.35**	**10.51**	**3.52**

Cash and cash equivalents	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Balances with banks :			
Cash on hand	5.92	6.59	2.20
Current accounts	17.09	123.97	172.60
Deposits with original maturity of less than three months	157.34	-	-
Less: Bank Cash Credit (Refer Note 17)	-	(120.05)	(171.27)
Total Cash and Cash Equivalents at end of the year	**180.35**	**10.51**	**3.52**

1. The above statement of cash flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

2. The above statement should be read with Summary of Material accounting policies and other explanatory notes to Restated Financial Information given in Note 1, Notes to the Restated Financial Information from Note 2 to 59.

As per Report of even date
For S M M P & Company
Chartered Accountants
Firm Registration no. 120438W

Sd/-

Jugal Joshi
Partner
Membership No : 149761
Place: Mumbai
Date: September 10, 2026

For and on behalf of Board of directors of
For PM CONA INDUSTRIES LIMITED
(Formerly know as PM CONA INDUSTRIES PRIVATE LIMITED)

Sd/-

Prakash N. Motwani
Chairman & Managing Director
DIN : 02696180
Place: Mumbai
Date: September 10, 2026

Sd/-

Mohit P. Motwani
Whole Time Director
DIN : 02123541
Place: Mumbai
Date: September 10, 2026

Sd/-

Kruti Parshwa Shah
Company Secretary
A44592
Place: Mumbai
Date: September 10, 2026

Sd/-

Bhavika Motwani
Chief Financial Officer
11557018
Place: Mumbai
Date: September 10, 2026

PM CONA INDUSTRIES LTD

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

(All amounts in INR in Millions, unless otherwise stated)

Restated Statement of Changes in Equity

as on 31 March 2026

(a) Equity share capital (Equity shares of Rs. 10 each issued, subscribed and fully paid)

Particulars	No. of shares	Amount
As at 01.04.23	3,62,00,000	362.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
As at 31.03.24	3,62,00,000	362.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
As at 31.03.25	**3,62,00,000**	**362.00**
As at 31.03.25	3,62,00,000	362.00
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
As at 31.03.26	**3,62,00,000**	**362.00**

(b) Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Share Premium	Retained Earning		
As at 01.04.23	-	531.67	-	**531.67**
Change in Equity Share Capital due to prior period error	-	-	-	-
Any other change	-	-	-	-
Dividends Transfer to retained earnings	-	-	-	-
Adjustment in Respect of Gratuity Liability Relating to Previous Years	-	(3.37)	-	(3.37)
Adjustment in Respect of Excess/(Short) Provision Income Tax		0.54	-	0.54
Total Comprehensive Income for the previous year	-	**223.59**	0.82	224.41
As at 31.03.24	**-**	**752.43**	**0.82**	**753.26**
Change in Equity Share Capital due to prior period error	-	-	-	-
Any other change	-	-	-	-
Dividends Transfer to retained earnings	-	-	-	-
Adjustment in Respect of Gratuity Liability Relating to Previous Years	-	(1.74)	-	(1.74)
Adjustment in Respect of Excess/(Short) Provision Income Tax		(1.71)	-	(1.71)
Total Comprehensive Income for the previous year	-	**276.22**	0.47	276.69
As at 31.03.25	**-**	**1,025.20**	**1.29**	**1,026.49**
Change in Equity Share Capital due to prior period error	-	-	-	-
Any other change	-	-	-	-
Dividends Transfer to retained earnings	-	-	-	-
Total Comprehensive Income for the previous year	-	**308.30**	(0.22)	308.08
As at 31.03.26	**-**	**1,333.50**	**1.07**	**1,334.57**

Retained Earnings

Retained Earning represent the amount of accumulated earning at each balance sheet date of the Company.

Other Comprehensive Income

Other Comprehensive Income (OCI) represent remesurement of post employment benefit obligation on defined benefit plans.

The above accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached

For S M M P & Company
Chartered Accountants
Firm Registration no. 120438W

Sd/-

Jugal Joshi
Partner
Membership No : 149761
Place: Mumbai
Date: September 10, 2026

For and on behalf of the Board of Directors of
For PM CONA INDUSTRIES LIMITED
(Formerly know as PM CONA INDUSTRIES PRIVATE LIMITED)

Sd/-

Prakash N. Motwani
Chairman & Managing Director
DIN : 02696180
Place: Mumbai
Date: September 10, 2026

Sd/-

Mohit P. Motwani
Whole Time Director
DIN : 02123541
Place: Mumbai
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Kruti Parshwa Shah
Company Secretary
A44592
Place: Mumbai
Date: September 10, 2026

Sd/-

Bhavika Motwani
Chief Financial Officer
11557018
Place: Mumbai
Date: September 10, 2026

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

(All amounts in INR in Millions, unless otherwise stated)

A. Reconciliations of Balance Sheet as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	GAAP Adjustment	As per Ind AS	Previous GAAP	GAAP Adjustment	As per Ind AS
ASSETS						
Non-current Assets						
Property, plant and Equipment	221.13	-	221.13	163.21	0.00	163.21
Goodwill	-	0.48	0.48	-	0.97	0.97
Other intangible assets	2.98	(1.73)	1.24	2.88	(0.97)	1.91
Intangible assets under development	-	1.25	1.25	-	-	-
Right of Use Assets	-	113.15	113.15	-	110.17	110.17
Financial assets						
(i) Other financial assets	-	198.89	198.89	-	242.64	242.64
Other Non Current Assets	41.53	(41.53)	-	38.89	(38.89)	-
	265.63	**270.51**	**536.15**	**204.98**	**313.93**	**518.91**
Current Assets						
Inventories	515.37	(5.89)	509.48	449.53	-	449.53
Financial Assets						
(i) Trade Receivable	1,032.58	(6.84)	1,025.74	820.89	(0.00)	820.89
(ii) Cash and Cash Equivalents	257.70	(247.20)	10.51	215.98	(212.45)	3.52
(iii) Other Bank Balances other than (ii) above	-	80.00	80.00	-	-	-
(iv) Loans	23.22	(16.95)	6.27	20.50	(12.96)	7.53
(v) Other financial assets	-	7.24	7.24	-	6.23	6.23
Other Current Assets	98.60	(77.86)	20.75	78.47	(59.65)	18.82
	1,927.48	**(267.50)**	**1,659.98**	**1,585.37**	**(278.84)**	**1,306.53**
Total Assets	**2,193.11**	**3.02**	**2,196.13**	**1,790.35**	**35.08**	**1,825.44**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	GAAP Adjustment	As per Ind AS	Previous GAAP	GAAP Adjustment	As per Ind AS
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	362.00	-	362.00	362.00	-	362.00
Other Equity	1,044.90	(18.41)	1,026.49	757.13	(3.87)	753.26
	1,406.90	**(18.41)**	**1,388.49**	**1,119.13**	**(3.87)**	**1,115.26**
Non Current Liabilties						
Financial Liabilities						
(i) Lease Liabilities	-	82.53	82.53	-	81.68	81.68
(ii) Borrowings	8.00	(8.00)	-	18.08	(18.08)	-
(ii) other financial liabilities	-	129.68	129.68	-	118.63	118.63
Provisions	24.04	-	24.04	18.68	1.00	19.69
Deferred Tax Liabilities (Net)	3.34	(2.20)	1.14	1.75	(1.15)	0.61
	35.38	**202.00**	**237.38**	**38.52**	**182.08**	**220.60**
Current Liabilities						
Financial Liabilities						
(i) Lease liabilities	-	38.37	38.37	-	32.45	32.45
(ii) Borrowings	249.73	(121.68)	128.05	271.81	(100.55)	171.27
(iii) Trade payables					-	
a) Total outstanding dues of micro and small enterprises , and	49.51	-	49.51	25.31	-	25.31
b) Total outstanding dues of creditors other than (ii) (a) above	154.49	-	154.49	124.53	-	124.53
Provisions	145.36	(90.44)	54.92	98.21	(74.29)	23.92
Current tax liabilities (Net)	-	2.51	2.51	-	1.88	1.88
Other current liabilities	151.74	(9.34)	142.40	112.84	(2.62)	110.22
	750.82	**(180.57)**	**570.25**	**632.71**	**(143.12)**	**489.58**
Total Equity and Liabilities	**2,193.11**	**3.02**	**2,196.13**	**1,790.35**	**35.08**	**1,825.44**

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

(All amounts in INR in Millions, unless otherwise stated)

B. Reconciliations of Total Comprehensive Income for the year ended March 31, 2025

Particulars	Indian GAAP	GAAP Adjustment	As per Ind AS
INCOME			
Revenue from operations	3,768.95	(0.00)	3,768.95
Other Income	19.92	0.79	20.70
Total income	**3,788.87**	**0.79**	**3,789.65**
EXPENSES			
Cost of Materials consumed	2,464.87	(73.73)	2,391.14
Purchase of traded goods	-	-	-
Changes in Inventories	(9.33)	5.81	(3.53)
Employee benefits expenses	213.79	(2.12)	211.67
Finance costs	12.14	9.43	21.56
Depreciation and amortization expenses	16.34	41.00	57.34
Other expenses	701.91	34.88	736.79
Total Expenses	**3,399.72**	**15.27**	**3,414.99**
Profit before tax and Exceptional Items	**389.14**	**(14.48)**	**374.67**
Add: Exceptional Items	-	-	-
Profit before tax	389.14	(14.48)	374.67
Tax Expenses			
Current tax	99.78	(1.71)	98.07
Income tax for earlier years	-	-	-
Deferred tax	(1.59)	1.22	0.37
Total tax Expenses	**98.19**	**(0.50)**	**98.44**
Profit for the year	**287.77**	**(11.55)**	**276.22**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
i) Re-measurement (gains)/ losses on defined benefit plans (refer note 33)	-	0.62	0.62
ii) Income Tax Effect	-	(0.16)	(0.16)
Other Comprehensive Income for the year, net of tax	**-**	**0.47**	**0.47**
Total Comprehensive Income for the year, net of tax	**287.77**	**(11.08)**	**276.69**

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

C Reconciliation of Other equity as at March 31, 2025 and March 31, 2024 between previous GAAP and Ind AS

Particulars	March 31, 2025	March 31, 2024
Other Equity as per Previous GAAP	1,044.90	757.13
Add/(Less):		
Impact of defined benefit plans	0.00	(1.00)
Impact of Lease Liabilities and security deposits	(7.88)	(4.01)
Impact of income tax including deferred tax	2.20	1.15
Expected credit losses – trade receivables	(5.89)	-
Provision for Obsolescence in Inventory	(6.84)	-
Net Other Equity as per Ind AS	**1,026.50**	**753.26**

D Reconciliation of Cash Flows as at March 31, 2025 and March 31, 2024 between previous GAAP and Ind AS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Previous GAAP	GAAP Adjustment	As per Ind AS	Previous GAAP	GAAP Adjustment	As per Ind AS
Net Cash generated from operating activities	147.43	102.94	250.37	139.47	31.92	171.39
Net Cash used in investing activities	(61.40)	(80.00)	(141.40)	(16.11)	(5.35)	(21.46)
Net Cash used in financing activities	(44.30)	(57.68)	(101.98)	(117.22)	(32.80)	(150.02)
Net Increase/(Decrease) in cash & cash equivalents	**41.73**	**(34.74)**	**6.99**	**6.15**	**(6.23)**	**(0.08)**
Cash & Cash equivalents at the start of the year	215.98	(212.45)	3.52	209.83	(206.22)	**3.60**
Effect of exchange rate changes on cash & Cash equivalents	**-**	-	-	-	-	**-**
Cash & Cash equivalents at the end of the year	**257.70**	**(247.20)**	**10.51**	**215.98**	**(212.46)**	**3.52**

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

1 CORPORATE INFORMATION

PM CONA Industries Limited (Formerly PM CONA Industries Private Limited) (the "Company") is into manufacturing and distribution of Electrical Products (Fast Moving Electrical Goods) viz. Electrical Switches, Circuit Breakers & Switchgears, LED Lighting, House Wires and other Electrical Accessories

The company incorporated on 14th August,2019 under the provisions of the Companies Act, 2013 applicable in India having its registered office located at 302, Brahans Business Park, Mahakali caves Road, Near Sun Pharma Andheri East, Mumbai - 400093, India. The Company does not have any Holding, Subsidiaries, Associates or Joint Venture being consolidated in the Restated Financial Statements

The restated financial statements are approved by the Company's board of directors on September 10, 2026

2 MATEREIAL ACCOUNTING POLICIES

2.01 Basis of Preparation and Presentation

The Restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2026, 31 March 2025 & 31 March 2024, the Company prepared its Restated Financial Statements in accordance with Indian accounting standards notified under the section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS). These restated financial statements for the year ended 31 March 2026 are the first financial statements, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer Note no 1.1 for information on how the Company adopted Ind-AS. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value
ii) Assets held for sale-measured at fair value less cost to sell
iii) Defined benefit plans-plan assets measured at fair value

The restated financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest Millions (INR 000,000), except when otherwise indicated.

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note"), read with the general directions dated October 28, 2021 received from the Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has mandatorily adopted Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), with effect from April 01, 2025. Accordingly, the transition date for adoption of Ind AS is April 01, 2024 for reporting under the requirements of the Act.

In pursuance to the SEBI communication, for the purpose of Special Purpose Ind AS Financial Statementss for the year ended 2024, the transition date is considered as April 1, 2023 which is different from the transition date adopted by the Company at the first time transition to Ind AS (i.e. April 1, 2024) for the purpose of preparation of Statutory Ind AS Financials as required under the Act. Accordingly the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS, as applicable) as on April 1, 2023 for the special purpose Ind AS Financial Statements as initially adopted on transition date i.e. April 1, 2024

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Special Purpose Ind As Consolidated Financial Statements as on April 1, 2023 have been prepared soley for the purpose of preparation of Restated Financial Information which will be included in the Offer documents in relation to the proposed IPO, which requires the financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preperation of Restated Financial Statements and are not the financial statements prepared pursuant to any requirements under Section 129 of the Act.

2.02 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

2.03 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. the Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b) Assessment of Lease contracts

Significant judgement is required to apply lease accounting rules under IND AS 116: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IND AS 116.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the longterm nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 33.

c) Fair Value measurement of Financial Instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of Non - Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an assets's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific tothe asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

f) Warranty Provisions

Warranty Provisions are measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

2.04 Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, all tangible assets other than Land and Capital work in progress have been measured at carrying value and same has been considered as deemed cost as at April 01, 2023 (date of transition). The Company has applied principles of Ind AS 16 Property, Plant and Equipment retrospectively from date of acquisition in respect of Land and Capital work in progress and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusting by the amount of GST credit wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	**Useful Life (In Years)**
Plant and Equipment	8 to 15
Dies and Tools	20
Furniture and Fixtures	15
Vehicles	8
Office Equipment	5
Laptops, Computers & Printers	3

Leasehold improvements are depreciated on straight line basis over their initial agreement period.

Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 90-99 years.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

2.05 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property consist of leasehold land which is amortised on a straight line basis over the unexpired period of their respective lease over 99 years and building which is depreciated using the straight line method over their estimated useful life of 30 years.

2.06 Intangible Assets

The Company has applied principles of Ind AS 38 Intangible Assets retrospectively from date of acquisition and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortised on a straight line basis over their estimated useful life of 6 years

2.07 Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortised cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortised cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss(i.e. fair value through profit or loss), or recognised in other comprehensive income(i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortised cost

A Debt instrument is measured at amortised cost if both the following conditions are met:

a) **Business Model Test** : The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at fair value through FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity instruments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e, removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a) the Company has transferred the rights to receive cash flows from the financial assets or
b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets
In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of IND AS 116

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

(II) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. the Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money, liabilities towards services, sales incentives and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.09 Investment in Subsidiaries, associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in subsidiary, associate and Joint venture are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 . An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) Power over the investee

(b) exposure, or rights, to variable returns from its involvement with the investee and

(b) the ability to use its power over the investee to affect the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.10 Inventories

a) Basis of Valuation

(I) Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items 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. The comparison of cost and net realizable value is made on an item-by-item basis.

(II) Inventory of scrap materials have been valued at net realizable value.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

b) Method of Valuation

(I) **Cost of raw materials** has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(II) **Cost of finished goods and work-in-progress** includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

(III) **Cost of traded goods** has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

(IV) **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.

2.11 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable i.e. an active program to locate a buyer to complete the plan has been initiated and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to that plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.12 Taxes

Tax expense for the year comprises of current tax and deferred tax.

a) Current Tax

(I) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

(II) Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

2.13 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct to a customer. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised:

(i) Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods, regardless of when the payment is being made.

(ii) Sales of traded goods represent sale of the Company's products which are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer and the amount of revenue can be reliably measured.

(iii) Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable and is disclosed in “other income”.

(iv) Dividend income is accounted when the right to receive the same is established.

2.14 Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefits obligations

a) Gratuity

The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. the Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

2. Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

b) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

2.15 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit or loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.16 Government Grants

Government Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The Management monitors the operating results of all strategic business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

4. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

6. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

2.18 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 number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.19 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.20 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.21 Foreign Currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at he balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Forward exchange contracts entered into to

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

2.22 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

2.23 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

2.24 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

Note 1: **Statement of Material Accounting Policies and Other Explanatory Notes**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.25 **Recent Accounting Pronouncements**

A) Effective Amendments:

Ministry of Corporate Affairs ("MCA")notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 2026, MCA has notified Ind AS– 117 Insurance Contracts and amendments to Ind AS 116– Leases, relating to sale and leaseback transactions. On May 7, 2025, MCA notified the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates which aim to provide clearer guidance on assessing underlying exchangeability and estimating exchange rates when currencies are not readily exchangeable. On August 13, 2025, MCA notified the amendments to Ind AS 1- Presentation of Financial Statements, Ind AS 7- Statement of Cash Flows, Ind AS 10- Events after the Reporting Period, and Ind AS 12- Income tax, Ind AS 28- Investments in Associates and Joint Ventures which are effective for annual periods beginning on or after April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B) Amendments notified but not effective (effective 01 April 2026):

Ind AS 1, Presentation of Financial statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

Note 1.1: **Disclosures as required by indian Accounting standard (ind As 101) first time adoption of Indian Accounting Standards (Ind AS)**

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet as at April 1, 2023 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

A.1 **Ind-AS optional exemptions:**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 **Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

A.1.2 **Deemed Cost**

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38

The Company has elected to consider carrying value for all its property, plant and equipment as its deemed cost on the date of transition to Ind AS. The Company has applied principles of Ind AS 16 and Ind AS 38 retrospectively from the date of acquisition of tangible and intangible assets respectively.

A.1.3 **Leases**

Ind AS 116-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

A 2 **Ind-AS mandatory exemptions:**

A.2.1 **Estimates**

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(i) Impairment of financial assets based on expected credit loss model.

A 2.2 **Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A 2.3 **Classification of financial assets and liabilities**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A 2.4 **Impairment of financial assets**

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments
which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

Notes to the Restated Financial Information

(All amounts in INR in Millions, unless otherwise stated)

2 Property, Plant and Equipment, Intanginble Assets and Right of Use Assets

Particulars	Plant & Machinery	Furniture and Fixtures	Motor Vehicles	Office equipment	Computers & Printers	Tangible Assets (Total)	ROU Asset	ROU Asset (Total)
Gross Carrying Amount								
At 1st April 2023	**139.33**	**41.02**	**2.77**	**7.12**	**1.87**	**192.11**	**56.12**	**56.12**
Additions	21.62	2.37	-	2.40	0.40	26.79	83.71	**83.71**
Disposals	-	-	0.61	-	-	0.61	-	**-**
At 31 March 2024	**160.95**	**43.39**	**2.16**	**9.52**	**2.28**	**218.29**	**139.82**	**139.82**
Additions	51.56	9.85	6.23	5.16	0.34	73.14	43.98	**43.98**
Disposals	-	0.03	-	-	-	0.03	-	**-**
At 31 March 2025	**212.51**	**53.20**	**8.40**	**14.68**	**2.61**	**291.40**	**183.80**	**183.80**
Additions	43.72	15.32	-	2.63	0.62	62.29	9.86	**9.86**
Disposals	0.88	-	-	-	-	0.88		**-**
At 31 March 2026	**255.35**	**68.52**	**8.40**	**17.32**	**3.23**	**352.81**	**193.66**	**193.66**
Depreciation and Amortization	**Plant & Machinery**	**Furniture and Fixtures**	**Motor Vehicles**	**Office equipment**	**Computers & Printer**	**Tangible Assets (Total)**	**ROU Asset**	**ROU Asset (Total)**
At 1st April 2023	**30.48**	**6.30**	**1.23**	**2.94**	**1.57**	**42.52**	**-**	**-**
Additions	8.67	2.78	0.15	0.74	0.22	12.56	29.65	**29.65**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2024	**39.15**	**9.08**	**1.38**	**3.68**	**1.79**	**55.08**	**29.65**	**29.65**
Additions	10.45	3.11	0.39	0.94	0.31	15.19	41.00	**41.00**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2025	**49.60**	**12.18**	**1.77**	**4.62**	**2.10**	**70.27**	**70.65**	**70.65**
Additions	12.62	4.02	0.82	1.60	0.34	19.41	41.73	**41.73**
Disposals	-	-	-	-	-	-	-	**-**
At 31 March 2026	**62.22**	**16.21**	**2.59**	**6.22**	**2.44**	**89.68**	**112.38**	**112.38**
Net Carrying Amount	**Plant & Machinery**	**Furniture and Fixtures**	**Motor Vehicles**	**Office equipment**	**Computers & Printer**	**Tangible Assets (Total)**	**ROU Asset**	**ROU Asset (Total)**
At 31 March 2026	193.13	52.31	5.80	11.09	0.78	263.13	81.28	81.28
At 31 March 2025	162.92	41.02	6.63	10.06	0.51	221.13	113.15	113.15
At 31 March 2024	121.80	34.31	0.78	5.84	0.49	163.21	110.17	110.17

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Notes to the Restated Financial Information

(All amounts in INR in Millions, unless otherwise stated)

2.1 Intangible asset

Particulars	Intangible Asset (Trademark)	Computer Software	Goodwill	Intangible Assets (Total)
Gross Carrying Amount				
At 1st April 2023	**-**	**2.80**	**1.94**	**4.74**
Additions	-	0.70	-	0.70
Disposals	-	-	-	-
At 31 March 2024	**-**	**3.50**	**1.94**	**5.44**
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	**-**	**3.50**	**1.94**	**5.44**
Additions	1.05	3.62	-	4.67
Disposals	-	-	-	-
At 31 March 2026	**1.05**	**7.12**	**1.94**	**10.12**

Depreciation and Amortization	Intangible Asset	Computer Software	Goodwill	Intangible Assets (Total)
At 1st April 2023	**-**	**1.13**	**0.48**	**1.62**
Additions	-	0.46	0.48	0.95
Disposals	-	-	-	-
At 31 March 2024	**-**	**1.60**	**0.97**	**2.57**
Additions	-	0.67	0.48	1.15
Disposals	-	-	-	-
At 31 March 2025	**-**	**2.26**	**1.45**	**3.72**
Additions	0.04	1.31	0.48	1.84
Disposals	-	-	-	-
At 31 March 2026	**0.04**	**3.58**	**1.94**	**5.56**

Net Carrying Amount	Intangible Asset	Computer Software	Goodwill	Intangible Assets (Total)
At 31 March 2026	1.01	3.55	0.00	4.56
At 31 March 2025	-	1.24	0.48	1.73
At 31 March 2024	-	1.91	0.97	2.88

Note: Goodwill represents the excess of purchase consideration over assets acquired on account of merger with Leo Electrical Controls Private Limited in the FY 2022-23.

2.2 Intangible assets under development

Particulars	Computer Software
At 1st April 2023	-
Additions	-
Capitalised / Transferred	-
At 31 March 2024	**-**
Additions	1.25
Capitalised / Transferred	-
At 31 March 2025	**1.25**
Additions	-
Capitalised / Transferred	1.25
At 31 March 2026	**-**

2.2.1 Intangible Asset under development ageing Schedule

Intangible Asset under development	Amount in Intangible Asset under development for the period ended March 31, 2026				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

Intangible Asset under development	Amount in Intangible Asset under development for the period ended March 31, 2025				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in Progress	1.25	-	-	-	1.25
Project temporarily suspended	-	-	-	-	-

Intangible Asset under development	Amount in Intangible Asset under development for the period ended March 31, 2024				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-

3 Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment measured at fair Value through Profit & Loss			
Quoted Investments			
(A) Investment in Mutual Funds			
29,207.559 Units (Previous Year - NIL) ICICI Pru Balanced Advantage Fund	2.35	-	-
9,177.221 Units (Previous Year - NIL) ICICI Pru Business Cycle Fund	0.22	-	-
65,349.375 Units (Previous Year - NIL) ICICI Pru Equity Arbitrage Fund	2.52	-	-
5,611.77 Units (Previous Year - NIL) ICICI Pru Equity & Debt Fund	2.34	-	-
20,367.24 Units (Previous Year - NIL) ICICI Pru Large Cap Fund	2.24	-	-
908.81 Units (Previous Year - NIL) Icici Pru Multi -Asset Fund	0.76	-	-
464.479 Units (Previous Year - NIL) Icici Pru Value Fund	0.22	-	-
Total (A)	**10.66**	**-**	**-**
(B) Investment in Shares			
10 Shares (Previous Year - NIL) 3M India	0.30	-	-
1,200 Shares (Previous Year - NIL) Bajaj Finance	0.96	-	-
300 Shares (Previous Year - NIL) Bharati Airtel	0.53	-	-
1,000 Shares (Previous Year - NIL) Bikaji Foods	0.62	-	-
600 Shares (Previous Year - NIL) Cdsl	0.67	-	-
25 Shares (Previous Year - NIL) Divis Lab	0.15	-	-
6,300 Shares (Previous Year - NIL) Eternal Limited	1.44	-	-
500 Shares (Previous Year - NIL) Godrej Cons	0.49	-	-
100 Shares (Previous Year - NIL) Havells	0.12	-	-
500 Shares (Previous Year - NIL) Hdfc Bank Shares	0.37	-	-
1,000 Shares (Previous Year - NIL) Kotak Bank Shares	0.35	-	-
1,000 Shares (Previous Year - NIL) Kotak Nifty Etf	0.25	-	-
5,000 Shares (Previous Year - NIL) Motherson Sumi	0.18	-	-
500 Shares (Previous Year - NIL) Nestle	0.59	-	-
10 Shares (Previous Year - NIL) Page Industries	0.32	-	-
1,250 Shares (Previous Year - NIL) Pidilite Industries	1.61	-	-
100 Shares (Previous Year - NIL) Polycab	0.68	-	-
1,000 Shares (Previous Year - NIL) Reliance Ind	1.34	-	-
2,000 Shares (Previous Year - NIL) Samvardhana	0.21	-	-
200 Shares (Previous Year - NIL) Torrent Power	0.26	-	-
50 Shares (Previous Year - NIL) Trent	0.16	-	-
100 Shares (Previous Year - NIL) Tube Investment	0.25	-	-
1,000 Shares (Previous Year - NIL) V Guard Industries	0.32	-	-
Total (B)	**12.19**	**-**	**-**
Total (A+B)	**22.85**	**-**	**-**

4 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having maturity period of more than twelve months*	107.30	159.95	206.22
Government Deposit	0.10	0.13	0.03
Rent Deposit (Refer Note 32)	2.90	1.31	1.70
Security Deposit	8.87	25.63	25.83
Rent Deposit - Ind As	14.08	11.87	8.87
Total	**133.25**	**198.89**	**242.64**

*Fixed deposit of Rs. 131.28 Millions (31 March 2025: Rs. 131.30 Millions & 31 March 2024: Rs. 181.85 Millions) is restricted for withdrawal, as it is lien against borrowings.

5 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(At lower of cost or net realisable value unless otherwise stated)			
Raw Materials	178.28	143.38	86.96
Work-In-Progress	45.02	41.04	37.84
Finished Goods	406.13	325.06	324.72
Total	**629.43**	**509.48**	**449.53**

Notes:

(a). The above includes goods in transit as under:

Raw Materials	18.65	19.77	14.25
Finished Goods	-	-	-

(b). Inventories are hypothecated with the bankers against working capital limits. {Refer note 17}

(c). During the year ended 31 March 2026, (Rs. 1.74 Millions), (31 March 2025: Rs 5.89 Millions) (31 March 2024: Rs Nil) was recognised as an expense/(income) for inventories carried at net realisable value.

6 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at March 31, 2024
Unsecured			
Trade Receivables - Considered good	1,007.54	1,032.58	820.89
Trade Receivables - Considered doubtful	-	-	-
Less:			
Impairment for allowance for trade receivable considered doubtful	11.92	6.84	-
Total	**995.62**	**1,025.74**	**820.89**

6.1 Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

6.2 For trade receivables, the Company applies a simplified approach in calculating Expected Credit Loss (ECL). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking information and other relevant factors that reflect current and expected future economic conditions.

6.3 Trade receivables have been hypothecated as security against bank borrowings in FY 2023-24, 2024-25 & 2025-26 the terms relating to which have been described in note 17.

6.4 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 34 for the terms and conditions pertaining to related party disclosures.

Trade receivables ageing schedule for the year ended as on 31 March 2026 are as follows:

Particulars	Not Due	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	847.18	84.82	34.17	18.73	9.64	13.00	1,007.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**847.18**	**84.82**	**34.17**	**18.73**	**9.64**	**13.00**	**1,007.54**
Less: Expected Credit Loss allowance						**11.92**	11.92
Total	**847.18**	**84.82**	**34.17**	**18.73**	**9.64**	**1.08**	**995.62**

Trade receivables ageing schedule for the year ended as on 31 March 2025 are as follows:

Particulars	Not Due	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	846.81	116.50	32.10	18.13	6.69	12.35	1,032.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**846.81**	**116.50**	**32.10**	**18.13**	**6.69**	**12.35**	**1,032.58**
Less: Expected Credit Loss allowance						**6.84**	6.84
Total	**846.81**	**116.50**	**32.10**	**18.13**	**6.69**	**5.51**	**1,025.74**

Trade receivables ageing schedule for the year ended as on 31 March 2024 are as follows:

Particulars	Not Due	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	755.12	35.20	14.08	2.84	13.67	-	820.89
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**755.12**	**35.20**	**14.08**	**2.84**	**13.67**	**-**	**820.89**
Less: Expected Credit Loss allowance							
Total	**755.12**	**35.20**	**14.08**	**2.84**	**13.67**	**-**	**820.89**

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash-In-Hand	5.92	6.59	2.20
Balances with Banks:			
- In current accounts	17.09	3.92	1.33
- Bank Deposits with Original Maturity of less than 3 months - Refer Note 17.1	157.34	-	-
Total	**180.35**	**10.51**	**3.52**

8 Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Original Maturity of more than 3 months and upto 12 months maturity from deposit date) - Refer Note 17.1	57.72	80.00	-
Total	**57.72**	**80.00**	**-**

9 Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good			
Advance to Employees	5.93	6.27	7.53
Total	**5.93**	**6.27**	**7.53**

10 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good			
Interest Accrued on Fixed Deposit	6.54	7.24	6.23
Total	**6.54**	**7.24**	**6.23**

11 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Advances other than Capital Advance			
Advances to Suppliers	31.66	16.43	11.97
Others			
Balance with Government Authorities	2.16	0.66	3.57
Prepaid Expenses	1.98	1.19	0.86
Prepaid Expenses - Ind As	1.87	2.47	2.41
Total	**37.66**	**20.75**	**18.82**

12 Equity Share Capital

Share Capital	As at 31st March, 2026		As at 31st March, 2025		As at March 31, 2024	
	Number	(In)	Number	(In)	Number	(In)
Authorised Share Capital (Merged)						
4,50,50,000 Equity Shares of Rs. 10/- each (March 31, 2025 - 4,50,50,000 Shares of Rs. 10 each & March 31, 2024 - 4,50,50,000 Shares of Rs. 10 each)	4,50,50,000	450.50	4,50,50,000	450.50	4,50,50,000	450.50
Total	**4,50,50,000**	**450.50**	**4,50,50,000**	**450.50**	**4,50,50,000**	**450.50**
Issued, Subscribed & Fully Paid Up						
3,62,00,000 Equity Shares of 10/- each fully paid up (March 31, 2025 - 3,62,00,000 Shares of Rs. 10 each & March 31, 2024 - 3,62,00,000 Shares of Rs. 10 each)	3,62,00,000	362.00	3,62,00,000	362.00	3,62,00,000	362.00
Total	**3,62,00,000**	**362.00**	**3,62,00,000**	**362.00**	**3,62,00,000**	**362.00**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars - Equity Shares	As at 31st March, 2026		As at 31st March, 2025		As at March 31, 2024	
	Number	(In)	Number	(In)	Number	(In)
Equity Shares of Rs. 10/- each						
Shares outstanding at the beginning of the year	3,62,00,000	362.00	3,62,00,000	362.00	3,62,00,000	362.00
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**3,62,00,000**	**362.00**	**3,62,00,000**	**362.00**	**3,62,00,000**	**362.00**

b) The details of Shareholders holding more than 5% Equity Shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at March 31, 2024	
	No of shares	% Shareholding	No of shares	% Shareholding	No of shares	% Shareholding
Prakash Naraindas Motwani	2,26,80,980	62.65%	2,26,81,000	62.65%	2,26,81,000	62.65%
Neelu Prakash Motwani	1,14,83,970	31.72%	1,14,84,000	31.72%	1,14,84,000	31.72%
Mohit Prakash Motwani	20,35,000	5.62%	20,35,000	5.62%	20,35,000	5.62%
TOTAL	**3,61,99,950**	**100.00%**	**3,62,00,000**	**100.00%**	**3,62,00,000**	**100.00%**

c) Shareholding Of Promoters

Promoter Name	Shares held by promoters at the end Financial Year - 2025-26		
	No. of Shares	% of total shares	% change during the year
Prakash Naraindas Motwani	2,26,80,980	62.65%	0.0001%
Neelu Prakash Motwani	1,14,83,970	31.72%	0.0001%
Mohit Prakash Motwani	20,35,000	5.62%	0.0000%
Prakash Naraindas Motwani (Trust)	20	0.00%	100.0000%
Bhavika Mohit Motwani	10	0.00%	100.0000%
Ansh Mohit Motwani	10	0.00%	100.0000%
Samayra Mohit Motwani	10	0.00%	100.0000%

Promoter Name	Shares held by promoters at the end Financial Year - 2024-25		
	No. of Shares	% of total shares	% change during the year
Prakash Naraindas Motwani	2,26,81,000	62.65%	-
Neelu Prakash Motwani	1,14,84,000	31.72%	-
Mohit Prakash Motwani	20,35,000	5.62%	-

Promoter Name	Shares held by promoters at the end Financial Year - 2023-24		
	No. of Shares	% of total shares	% change during the year
Prakash Naraindas Motwani	2,26,81,000	62.65%	-
Neelu Prakash Motwani	1,14,84,000	31.72%	-
Mohit Prakash Motwani	20,35,000	5.62%	-

d) Terms /Rights attached to equity Shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each Holder of Equity shares is entitiled to one vote per share.Whenever the company declares dividend it will be paid in Indian Rupees

In the event of Liquidation of the company the holders of Equity Shares will be entitled to receive any of the remaining asset of the company, after distribution of all prefrential amounts. However, no such prefrential amounts exists currently. The Distribution will be in the proportion number of equity shares held by shareholders.

e) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) No shares have been allotted for consideration other than cash by the Company
(ii) The Company has not issued bonus shares for the last five years
(iii) There were no calls unpaid
(iv) There are no forfeited Shares
(v) There are no shares bought back

13 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at March 31, 2024
Securities Premium			
Opening Balance	-	-	-
Add: Addition During the Year	-	-	-
Closing Balance	-	-	-
Retained Earnings			
Balance at the beginning of the year	1,026.49	753.26	531.67
Profit for the Year	308.30	276.22	223.59
Adjustment in Respect of Gratuity Liability Relating to Previous Years	-	(1.74)	(3.37)
Adjustment in Respect of Excess/(Short) Provision Income Tax	-	(1.71)	0.54
Items of other comprehensive income recognised directly in retained earnings			
Remesurement of post employment benefit obligation, net of tax (Item of OCI)	(0.22)	0.47	0.82
	1,334.57	1,026.49	753.26
Balance at the end of the year	**1,334.57**	**1,026.49**	**753.26**

Notes:

(i) Securities Premium : Securities premium is used to record the premium received on issue of shares.
(ii) Retained Earnings : The amount can be utilised by the Company to distribute as dividend to its equity shareholders.

14 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits received from Dealers & CFIA	116.84	129.68	118.63
Total	**116.84**	**129.68**	**118.63**

15 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 33)	28.44	24.04	19.69
Total	**28.44**	**24.04**	**19.69**

16 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The movement on the deferred tax account is as follows:			
At the start of the year	1.14	0.61	0.05
Charge to Statement of Profit and Loss	1.06	0.37	0.28
Charge / (Credit) to Other Comprehensive Income	(0.07)	0.16	0.28
At the end of year	**2.13**	**1.14**	**0.61**

Component of Deferred tax liabilities / (asset)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities / (asset) in relation to:			
Property, Plant and Equipment	13.02	9.88	7.22
Financial Assets/Liabilities and others	(3.15)	(1.95)	(1.00)
Provision for Gratuity and Leave Encashment	(7.74)	(6.80)	(5.61)
Total	**2.13**	**1.14**	**0.61**

17 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Borrowings:			
(a) From Banks (Secured)	-	120.05	171.27
Unsecured Borrowings:			
(a) Loan From Related Parties	-	8.00	-
Total	**-**	**128.05**	**171.27**

17.1 Security for loan from bank

(I) Secured by way of :

Primary Security

A. First Paripassu Charge is in Favour of the bank by way of hypothecation of the firms entire stock of Raw Materials, semifinished goods and finished goods,consumables stores spares including book debts, bill whether documentary or clean,outstanding monies,receivables, both present and future, in a form and manner satisfactory to bank.

B. Personal Gurantee

- Mr Prakash N Motwani
- Mrs Neelu P Motwani
- Mr Mohit P Motwani

C. Collateral Security (For Cash Credit)

(i) HDFC Bank

- Unit No 28, First Floor Shreenath Industrial Estate, Shanti Nagar, Mahakali Caves Road, Andheri East, Mumbai- 400093
- Unit No 21, Ground Floor Niraj Industrial Estate , Subhash Nagar, Mahakali Caves Road, Andheri East, Mumbai- 400093
- Fixed Deposits as per balance of collateral required by bank

(ii) Kotak Bank

- 13 Anil Chambers Comm. Pre. Chs. Ltd, AK Road, Andheri -East Mumbai 400072 (Released w.e.f 22.11.24)
- 18,19,20 Pragati Industrial Estate, Opp. 66 k VA Power Station, Amli Silvassa-396230
- Fixed Deposits as per balance of collateral required by bank

(iii) Yes Bank

- Fixed Deposits as per collateral % required by bank

17.2 There has been no default as on Balance Sheet Date in repayment of Loans and Interest

(II) Details of Terms of Repayment (Term Loan)

Bank Name	Sanction Amount	Interest Rate	No. of Instalments	Terms of Repayment	First Instalment Date
HDFC Bank	25.27	9.25%	60	Monthly	07-May-22
Total	**25.27**				

(II) Details of Cash Credit

Bank Name	Sanction Amount	Interest Rate
Yes Bank	100.00	ELBR + 3%
Kotak Manhindra Bank	150.00	Repo Rate + 3.05%

During the FY 24-25, the ECLGS Loan, Cash Credit Facility and Overdraft facility against Fixed Deposit (FDOD) from HDFC Bank has been repaid/closed by the Company and the NOC for the same has been received. Accordingly the charge created by HDFC Bank on the assets of the Company has been released.

17.3 The Company has satisfied all the covenants prescribed in terms of borrowings

17.4 In respect of working capital loans, monthly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

18 Other Financial Liabilities - Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	35.45	49.51	25.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	235.94	154.49	124.53
Total	**271.39**	**204.00**	**149.84**

1. This information on Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors

2. Refer Note 31 for Disclosures under the MSME Act, 2023 and Trade Payables ageing

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	2.33	2.96	2.62
Provision for Audit Fees	0.62	0.62	-
Provision for Sale Scheme	43.02	51.34	21.30
Total	**45.97**	**54.92**	**23.92**

20 Current Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income Tax (Net of Provision for Tax)	4.11	2.51	1.88
Total	**4.11**	**2.51**	**1.88**

21 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	23.56	9.50	8.38
Salary Payable	14.00	10.77	10.04
Expenses Payable	70.93	65.07	55.02
Statutory Dues Payable	54.03	57.06	36.79
Total	**162.52**	**142.40**	**110.22**

22 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	3,749.77	3,483.46	3,106.51
Other Operating Revenue	289.48	285.49	253.64
Total	**4,039.25**	**3,768.95**	**3,360.16**

23 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest			
On Fixed Deposits	15.15	12.96	11.66
On delayed payment from Customers	3.38	-	-
On Others	-	1.44	1.49
Discount Received	3.13	5.52	4.11
Penal Charges Recovered on Goods Returned	5.36	-	-
Profit on sale of Fixed Asset	0.72	-	-
Other Miscellaneous Income	0.13	-	-
Interest on Security Deposit - Ind As	0.87	0.79	0.54
Total	**28.74**	**20.70**	**17.80**

24 Cost of raw materials and components consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	143.38	86.96	71.93
Add: Purchases	2,588.82	2,447.56	2,175.43
Less: Closing Stock of Raw Materials	178.28	143.38	86.96
Total	**2,553.92**	**2,391.14**	**2,160.40**

25 Changes in Inventories of Finished Goods and Work in Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories			
Finished Goods	325.06	324.72	300.73
Work-In-Progress	41.04	37.84	32.97
Total (A)	366.10	362.57	333.71
Closing Inventories			
Finished Goods	406.13	325.06	324.72
Work-In-Progress	45.02	41.04	37.84
Total (B)	451.15	366.10	362.57
Total (A-B)	**(85.06)**	**(3.53)**	**(28.86)**

26 Employee Benefit Expense

Particulars	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	195.21	178.39	168.04
Director's Remuneration	4.26	3.60	3.60
Contribution to Provident Fund & Other Funds	16.16	14.84	12.89
Staff Welfare	6.36	9.53	7.05
Gratuity Expenses	6.18	5.31	4.45
Total	**228.17**	**211.67**	**196.04**

27 Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	2.80	10.41	17.95
Interest on Lease Liability	8.75	9.88	7.13
Interest on Deposit	-	0.07	0.56
Interest on Debentures	-	-	0.24
Renewal Fees	0.70	0.70	0.76
Other Finance Cost	0.25	0.51	-
Total	**12.50**	**21.56**	**26.65**

28 Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation & Amortization Expenses			
- Depreciation on Property Plant and Equipment	19.41	15.19	12.56
- Amortization of Intangible Assets	1.84	1.15	0.95
- Amortization of ROU Assets	41.73	41.00	29.65
Total	**62.97**	**57.34**	**43.16**

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expenses (Refer Note 29.1)	46.68	42.77	50.75
Marketing & Brand Promotion	100.85	85.06	73.14
Commission & Incentives	74.33	85.39	76.57
Communication & Data Charges	3.65	2.72	3.26
Computer Maintenance and Software charges	5.20	2.45	1.07
Membership & Subscription	0.01	0.02	0.45
Audit Fees (Refer Note 29.2)	0.62	0.62	0.20
Bank Charges	0.16	0.45	0.03
Selling Expenses	396.36	304.61	225.27
Freight Outward	131.58	120.83	103.40
Travelling Charges	30.00	27.51	18.60
Electricity Charges (HO & Branches)	1.46	1.79	1.42
Corporate Social Responsibility Expenses	6.53	5.36	4.57
Donation	0.63	0.70	0.67
Repairs & Maintenance	2.61	3.16	1.64
Legal and Professional Charges	12.74	9.62	38.56
Office Rent	4.48	3.91	4.66
Warehouse Rent & Expenses	12.44	3.13	-
Expected Credit Loss Allowance	5.08	6.84	-
Debtors Written Off	5.00	2.56	28.11
Printing & Stationery	8.69	9.86	7.72
Rates and Taxes	5.18	2.74	20.55
Insurance	2.07	2.12	1.39
Security Charges	7.70	6.25	6.48
Office Expenses	5.06	1.97	2.95
Fair value Loss on financial instrument at fair value through Profit and Loss	3.43	-	-
Preliminary expenses written off	-	-	0.88
Other Expenses	4.60	4.36	6.93
Total	**877.13**	**736.79**	**679.26**

29.1 Direct Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel Charges	22.28	21.15	21.38
Freight Inward	1.96	0.26	0.38
Factory repairs and Maintenance	9.49	8.47	7.70
Consumables Stores and Spares	6.14	8.81	7.67
Testing Charges	0.69	0.65	0.51
License fees	4.06	2.59	3.55
Factory Rent	2.07	0.85	9.54
Total	**46.68**	**42.77**	**50.75**

29.2 Payment to Auditors	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit (Excluding taxes)	0.60	0.60	0.20
Tax Audit (Excluding taxes)	-	-	-
Reimbursement of Expenses (Excluding taxes)	0.02	0.02	-
Others	-	-	-
Total	**0.62**	**0.62**	**0.20**

30 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (In □)	308.30	276.22	223.59
Number of outstanding equity shares at the beginning of the year	36.20	36.20	36.20
Add: Equity Shares allotted during the year	-	-	-
Number of shares outstanding at the year end	36.20	36.20	36.20
Weighted Average Number of shares Outstanding	36.20	36.20	36.20
Nominal value of equity share	10.00	10.00	10.00
Basic Earnings Per Share (In □)	**8.52**	**7.63**	**6.18**
Diluted Earnings Per Share (In □)	**8.52**	**7.63**	**6.18**

Note: The Company has not issued any potential dilutive equity share and therefore the Basic and Diluted earnings per share will be the same.
The weighted average number of share outstanding has remain constant during FY 24 and FY 25 & FY 26.

31 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises (Refer note below)	35.45	49.51	25.31
Dues to Others	235.94	154.49	124.53
Total	**271.39**	**204.00**	**149.84**

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company. Further in the view of the management the impact of interest if any that may be payable in accordance with the provisions of the act is not expected to be material. The company has not received any claim for interest from any MSME supplier registered under the said MSME Act.

Notes:-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:			
Principal	35.45	49.51	25.31
Interest	-	-	-
ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	**-**	**-**	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006.)	**-**	**-**	-
iv) The amount of interest accrued and remaining unpaid.	**-**	**-**	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	**-**	**-**	-

Trade Payables ageing schedule for the year ended as on 31 March 2026 are as follows:

Particulars	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	35.24	-	-	-	**35.24**
(ii) Others	235.77	-	-	-	**235.77**
(iii) Disputed dues - MSME	-	0.02	0.19	-	**0.21**
(iv) Disputed dues - Others	-	0.09	0.08	-	**0.17**
Total	**271.01**	**0.11**	**0.27**	**-**	**271.39**

Trade Payables ageing schedule for the year ended as on 31 March 2025 are as follows:

Particulars	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	49.32	-	-	-	**49.32**
(ii) Others	154.30	-	-	-	**154.30**
(iii) Disputed dues - MSME	-	0.19	-	-	**0.19**
(iv) Disputed dues - Others	0.11	0.08	-	-	**0.19**
Total	**203.73**	**0.27**	**-**	**-**	**204.00**

Trade Payables ageing schedule for the year ended as on 31 March 2024 are as follows:

Particulars	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	25.12	-	-	-	**25.12**
(ii) Others	124.45	-	-	-	**124.45**
(iii) Disputed dues - MSME	0.19	-	-	-	**0.19**
(iv) Disputed dues - Others	0.08	-	-	-	**0.08**
Total	**149.84**	**-**	**-**	**-**	**149.84**

32 Leases

Effective from 1st April from 2023, the Company adopted Ind AS 116 "Leases" using the modified retrospective method along with the transition option to recognise Right-to-Use asset (ROU) at an amount equal to the lease liability. The Company has lease contract for office premises & Units. The Company also has certain leases of premises with lease terms of 12 months or less and with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Below are the carrying amounts of right-to-use assets(office premises) recognised and the movements

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance	113.15	110.17	56.12
Less: Reversal of ROU due to change in lease terms	-	-	-
Add: Addition to ROU during the year	9.86	43.98	83.71
Less :- Depreciation expense	41.73	41.00	29.65
Closing balance	**81.28**	**113.15**	**110.17**

The movement in lease liabilities is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening balance	120.90	114.13	56.12
Less: Lease liability derecognised due to change in lease terms	-	-	-
Add: Lease liability recognised during the year on new lease	9.86	43.98	83.71
Add :- Finance cost accrued during the year	8.75	9.88	7.13
Less :- Payment of lease liabilities during the year	49.16	47.08	32.83
Closing balance	**90.36**	**120.90**	**114.13**

The following amounts are included in the balance sheet:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current lease liabilities	31.55	38.37	32.45
Non-current lease liabilities	58.81	82.53	81.68
Total lease liability	**90.36**	**120.90**	**114.13**

The following are the amounts recognised in statement of profit and loss:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Amortization expense on right-to-use assets	41.73	41.00	29.65
Interest expense on lease liabilities	8.75	9.88	7.13
Rental expense for short-term leases (included in other expenses)	6.55	4.76	14.21
Total	**57.03**	**55.64**	**50.99**

The Company had total cash outflows for leases of Rs. 49.16 Millions (31 March 2025 Rs. 47.08 Millions) & (31 March 2024 Rs. 32.83 Millions). The effective interest rate for lease liabilities is 8.00% (31 March 2025 - 8.00%) & (31 March 2024 - 8.00%).

During the current year, the Company has taken a new office premises on long term lease. Appropriate recognition under Ind AS 116 "Leases" has been done by the Company.

During the previous year, lessor had provided rent concessions to the Company as a result of discussions and negotiations with the Company. This rent concession involved rent reductions and shortening the lease term as compared to original lease term. This rent concession constituted modification of lease under Ind AS 116. The Company has accounted for the rent concession from a lessor i.e. the lease modification by remeasurement of the lease liability at the present value of the revised lease rentals and corresponding part derecognition of the related right-of-use asset. The balance carrying amount of the right of use asset is amortised over the balance lease term.

33 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Employer's Contribution towards Provident Fund (PF)	13.87	12.58	10.64
Employer's Contribution towards Employee State Insurance (ESI)	2.21	2.21	2.23
Employer's Maharashtra Labour Welfare Fund (MLWF)	0.05	0.05	0.02
Total	**16.13**	**14.83**	**12.89**

Defined Benefit Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss, the funded status and amounts recognised in the balance sheet for the respective plans:

(i) **Changes in present value of the defined benefit obligation**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Obligation as at beginning of the year	27.00	22.31	18.96
Interest cost	1.81	1.60	1.41
Current service cost	4.38	3.71	3.04
Past Service Cost		-	-
Liability Transferred In/Acquisitions		-	-
Benefits paid Directly by the employer	(2.71)	-	-
Actuarial (gains)/losses on obligation	0.29	(0.62)	(1.10)
Obligation as at the end of the year	**30.77**	**27.00**	**22.31**

(ii) **Amount recognised in the balance sheet**

Particulars	31 March 2026	31 March 2025	31 March 2024
Present value of defined benefit obligation	(30.77)	(27.00)	(22.31)
Fair value of plan assets	-	-	-
Funded status ((surplus/(deficit))	(30.77)	(27.00)	(22.31)
Net (Liability) recognised in the Balance Sheet	**(30.77)**	**(27.00)**	**(22.31)**

(iii) **Expenses recognised in the Statement of Profit and Loss**

Particulars	31 March 2026	31 March 2025	31 March 2024
Current service cost	4.38	3.71	3.04
Net Interest cost	1.81	1.60	1.41
Actuarial (Gains) / Losses	-	-	-
Past Service Cost	-	-	-
Expected Contribution by Employees	-	-	-
(Gains)/Losses on curtailments & Settlements	-	-	-
Expenses Recognized	**6.18**	**5.31**	**4.45**

(iv) **Actuarial Assumptions**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	7.08%	6.69%	7.18%
Rate of Salary Increase	7.00%	6.00%	6.00%
Rate of Employee Turnover	7.00%	7.00%	7.00%
Mortality Rate During Employment	100% of IALM 2012-14	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(v) **Actualrial Gain/Loss Recognised**

Particulars	31 March 2026	31 March 2025	31 March 2024
Actuarial (gain)/Loss for the year - Obligation	**0.29**	**(0.62)**	**(1.10)**
Actuarial (gain)/Loss for the year - Plan Assets	-	-	-
Total (gain)/Loss for the year	0.29	(0.62)	(1.10)
Actuarial (gain)/Loss recognised during the year	0.29	(0.62)	(1.10)
Unreognised Actuarial (gain)/Loss recognised at the end of the year	-	-	-

(vi) **Movement in Liability recognised in Balance Sheet**

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening Net Liability	27.00	22.31	18.96
Expenses as above	6.18	5.31	4.45
Employer Contribution	0.29	(0.62)	(1.10)
Liability transferred (In)/Out - Net	(2.71)	-	-
Closing Net Liability	**30.77**	**27.00**	**22.31**

(vii) **Other Comprehensive Income**

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening amount recgonised in OCI outside Profit and Loss Account	-	-	-
Actuarial gain / (loss) on liabilities	(0.29)	0.62	1.10
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognised in OCI outside Profit and Loss Account	**(0.29)**	**0.62**	**1.10**

(viii) **Reconciliation of Expense in Profit and Loss Statement**

Particulars	31 March 2026	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	30.77	27.00	22.31
Present value of obligation as at the beginning of the year	(27.00)	(22.31)	(18.96)
Benefit paid	2.71	-	-
Actual return on Assets		-	-
Liability Transfer (In) / Out		-	-
Other Comprehensive Income	(0.29)	0.62	1.10
Expenses recognised in the statement of Profit and Loss	**6.18**	**5.31**	**4.45**

(ix) **Reconciliation of Liability in Balance Sheet**

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening net defined benefit liability / (asset)	27.00	22.31	18.96
Expense charged to profit and loss account	6.18	5.31	4.45
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	(2.71)	-	-
Liability Transferred In / (out) - Net	-	-	-
OCI	0.29	(0.62)	(1.10)
Closing net defined benefit liability / (asset)	**30.77**	**27.00**	**22.31**

(x) **Bifurcation of Present Value of Obligation at the end of the year**

Particulars	31 March 2026	31 March 2025	31 March 2024
Current Liability	2.33	2.96	2.62
Non Current Liability	28.44	24.04	19.69
Total Liability	**30.77**	**27.00**	**22.31**

(xi) **Quantitative sensitivity analysis for significant assumptions is as below**
Increase / (decrease) on present value of defined benefits obligations at the end of the year

Particulars	31 March 2026	Impact (Absolute)
Base Liability	30.77	
Increase Discount Rate by 0.50%	29.44	(1.33)
Decrease Discount Rate by 0.50%	32.21	1.44
Increase Salary Inflation by 1.00%	33.69	2.93
Decrease Salary Inflation by 1.00%	28.20	(2.57)
Increase Withdrawal Rate by 5.00%	30.40	(0.37)
Decrease Withdrawal Rate by 5.00%	31.03	0.26

Particulars	31 March 2025	Impact (Absolute)
Base Liability	27.00	
Increase Discount Rate by 0.50%	25.88	(1.12)
Decrease Discount Rate by 0.50%	28.21	1.21
Increase Salary Inflation by 1.00%	29.52	2.51
Decrease Salary Inflation by 1.00%	24.81	(2.19)
Increase Withdrawal Rate by 5.00%	27.13	0.13
Decrease Withdrawal Rate by 5.00%	26.35	(0.65)

Particulars	31 March 2024	Impact (Absolute)
Base Liability	22.31	
Increase Discount Rate by 0.50%	21.42	(0.89)
Decrease Discount Rate by 0.50%	23.27	0.96
Increase Salary Inflation by 1.00%	24.31	2.00
Decrease Salary Inflation by 1.00%	20.57	(1.74)
Increase Withdrawal Rate by 5.00%	22.71	0.40
Decrease Withdrawal Rate by 5.00%	21.18	(1.13)

(xii) **Change in Net Defined Obligations**

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening of Net Defined benefit liability	27.00	22.31	18.96
Service Cost	4.38	3.71	3.04
Net Interest cost	1.81	1.60	1.41
Re-measurements	0.29	(0.62)	(1.10)
Liability Transferred In/(Out) - Net	(2.71)	-	-
Contribution paid to fund	-	-	-
Closing of Net Defined benefit liability	**30.77**	**27.00**	**22.31**

34 Related Party Disclosure

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", { under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:

Name of Related Parties

A. Key Management Personnel

1 Prakash Naraindas Motwani, Director
2 Mohit Prakash Motwani, Director
3 Bhavika Motwani, Director (w.e.f 06.03.26)

B. Entities owned or significantly influenced by Key Management Personnel and / or their Relatives

1 Cona Electronics Manufacturing & Research LLP (Formerly Cona Electronics Manufacturing & Research Private Limited)
2 Prakash Motwani Huf
3 Motwani Charitable Trust
4 PM Family Trust
5 Mohit Motwani Huf
6 Bhola Impex
7 Sudhir Talreja Huf
8 Shri Sai Sidhi Textile
9 Rolta Electricals Pvt Ltd
10 Pradeep Makhija Huf
11 Varun Makhija Huf
12 Mahavir Electricals
13 IK Electricals
14 London Collection
15 MKS & Associates
16 Growth Industries

C. Relatives of KMP

1. Neelu Motwani - Directors Wife
2. Bhavika Motwani- Directors Wife (upto 05.03.26)
3. Pramila Bhatia
4. Vaishali Mehta
5. Vasant Talreja
6. Godavari Tulsani
7. Bhagwanti Jagwani
8. Heer/Laxmi Khetwani
9. Shaku Shahani
10. Ansh Motwani
11. Samayra Motwani
12. Pradeep Makhija
14. Sonia Makhija
15 Varun Makhija

D. Disclosure in respect of transactions with Related Parties

Particulars	Relation	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Prakash Naraindas Motwani	Director	Loan Repaid	8.00	-	1.00
		Loan Received	-	8.00	1.00
		Interest Paid	0.42	0.04	-
		Trade Mark License	0.60	0.50	-
		Vehicle Purchased from Director	-	3.64	-
		Remuneration Paid	2.70	2.47	2.40
		Bonus	0.20	0.20	0.20
		Rent (Silvasa)	0.25	0.25	0.25
Neelu Prakash Motwani	Director's Wife	Loan Repaid	-	-	10.00
		Loan Received	-	-	-
		Interest Paid	-	-	0.70
		Rent (Silvasa & Mumbai)	1.40	1.40	1.40
Mohit Prakash Motwani	Director	Loan Repaid	-	-	20.50
		Loan Received	-	-	0.50
		Interest Paid	-	-	1.40
		Vehicle Purchased from Director	-	2.13	-
		Rent (Niraj)	-	0.55	0.60
		Remuneration Paid	1.50	1.23	1.20
		Bonus	0.10	0.10	0.10
Growth Industries	Proprietorship Firm of Director's Wife/Director	Rent(Sidcul)	1.03	1.03	1.03
		Rent Deposit	-	0.09	-
Bhavika Motwani	Director's Wife/Director	Remuneration Paid	0.06	-	-
		Professional Fees	0.69	0.48	0.48
Cona Electronics Manufacturing & Research LLP	Director is a Partner	Tax Paid on behalf of CEMAR	0.02	0.20	0.11
Motwani Charitable Trust	Director is Trustee	CSR & Donations	1.43	1.42	1.42

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Relation	Receivable / Payable	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prakash Naraindas Motwani	Director	Remuneration payable	-	-	0.17
		Advance remuneration	-	-	-
		Interest on Loan Payable	0.04	0.03	-
		Loan Payable	-	8.00	-
Neelu Prakash Motwani	Director's Wife	Interest on Loan Payable	-	-	0.05
		Loan Payable	-	-	-
		Rent Payable	-	0.10	0.10
Mohit Prakash Motwani	Director	Loan Payable	-	-	-
		Remuneration payable	0.08	-	0.08
		Advance remuneration	-	0.06	-
Growth Industries	Proprietorship Firm of Director's Wife/Director	Rent Deposit	0.09	0.09	-
		Rent Payable	0.08	0.09	0.08
Bhavika Motwani	Director's Wife/Director	Professional Fees payable	-	0.07	0.04
Cona Electronics Manufacturing & Research Private Limited	Director is a Director	Reimbursement Receivable	-	-	0.11

The transactions with related parties for FY 26, FY 25 & FY 24 are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken in respective financial year through examining the financial position of the related party and the market in which the related party operates.

As at March 31, 2026, the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (March 31, 2025: Nil & March 31, 2024: Nil)

35 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying amount			Fair value		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Financial instruments by category						
Financial assets valued at amortized cost						
Investments	-	-	-	22.85	-	-
Cash and bank balances (Current)	180.35	10.51	3.52	-	-	-
Bank balances other than above	57.72	80.00	-			
Trade Receivables	995.62	1,025.74	820.89	-	-	-
Loans	5.93	6.27	7.53	-	-	-
Other Financial assets (Current)	6.54	7.24	6.23	-	-	-
Other Financial assets (Non-current)	133.25	198.89	242.64		-	-
	1,379.40	**1,328.65**	**1,080.82**	**22.85**	**-**	**-**
Financial Liabilities valued at amortized cost						
Borrowings	-	128.05	171.27	-	-	-
Trade Payables	271.39	204.00	149.84	-	-	-
Lease Liability (current and non current)	90.36	120.90	114.13	-	-	-
Other financial liabilities (non-current)	116.84	129.68	118.63	-	-	-
Other financial liabilities (current)	-	-	-	-	-	-
	478.59	**582.63**	**553.86**	**-**	**-**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair value of unquoted instruments, other non-current financial assets and non-current financial liabilities is estimated by discounting future cash flows (DCF model) using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

2) The fair values of the Company's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

3) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year.

This section explains the judgement and estimates made in determining the fair value of financial assets that are:
a) Recognised and measured at Fair value
b) Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2026

	Carrying amount	Fair value		
	March 31, 2026	Level 1	Level 2	Level 3
Assets carried at fair value though profit and loss				
Investment	22.85	22.85	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying amount	Fair value		
	March 31, 2025	Level 1	Level 2	Level 3
Assets carried at fair value though profit and loss				-
Investment	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying amount	Fair value		
	March 31, 2024	Level 1	Level 2	Level 3
Assets carried at fair value though profit and loss				-
Investment	-	-	-	-

36 Financial risk management

Company's principal financial liabilities comprise of loans and borrowings, trade payables. The main purpose of financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, investments , cash and cash equivalents and other financials assets that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks:

A. Credit risk ;
B. Liquidity risk ; and
C. Market risk

Risk management framework

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Senior Management team of the Company under directions of Board of Directors reviews and agrees policies for managing each of such risk which are summarised below:

A. Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Outstanding for the following periods from due date of payment as on 31st March 2026

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Gross carrying amount - Trade Receivables	847.18	84.82	34.17	18.73	9.64	13.00	**1,007.54**
(iii) Expected loss rate	-	-	-	-	-	-	**-**
iv) Expected credit losses – trade receivables	-	-	-	-	-	11.92	**11.92**
(vi) Carrying amount of trade receivables (net of impairment)	**847.18**	**84.82**	**34.17**	**18.73**	**9.64**	**1.08**	**995.62**

Outstanding for the following periods from due date of payment as on 31st March 2025

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Gross carrying amount - Trade Receivables	846.81	116.50	32.10	18.13	6.69	12.35	1,032.58
(iii) Expected loss rate	-	-	-	-	-	**-**	**-**
iv) Expected credit losses – trade receivables	-	-	-	-	-	6.84	**6.84**
(vi) Carrying amount of trade receivables (net of impairment)	**846.81**	**116.50**	**32.10**	**18.13**	**6.69**	**5.51**	**1,025.74**

Outstanding for the following periods from due date of payment as on 31st March 2024

Particulars	Not due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Gross carrying amount - Trade Receivables	755.12	35.20	14.08	2.84	13.67	-	**820.89**
(ii) Expected loss rate	-	-	-	-	-	**-**	**-**
iii) Expected credit losses – trade receivables	-	-	-	-	-	**-**	**-**
(iv) Carrying amount of trade receivables (net of impairment)	**755.12**	**35.20**	**14.08**	**2.84**	**13.67**	**-**	**820.89**

Other financial assets

Credit risks from balances with banks is evaluated by the management in accordance with the Company's policy on ongoing basis and considered to be good.
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026, 2025 & 2024 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment with financial institution		-	-
Cash and cash equivalents (Current)	180.35	10.51	3.52
Bank balances other than above (Current)	57.72	80.00	-
Fixed deposits with banks having maturity period of more than twelve months (Non-current)	107.30	159.95	206.22
Others Current financial assets	6.54	7.24	6.23
	351.91	**257.70**	**215.98**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade Receivables	995.62	1,025.74	820.89
	995.62	**1,025.74**	**820.89**

The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade Receivables			
Not past due	847.18	846.81	755.12
0 to 180 days due past due date	84.82	116.50	35.20
More than 180 days past due date	75.54	69.27	30.58
Total Trade Receivables	**1,007.54**	**1,032.58**	**820.89**

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:-

As at the beginning of year	6.84	-	-
Addition during the year	5.08	6.84	-
Utilization during the year	-	-	-
As at the end of year	**11.92**	**6.84**	**-**

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term loans, short term commercial papers and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Maturity profile of financial liabilities

The table below summarizes the maturity profile of the financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

As at 31 March 2026	Less than 1 year	1-5 years	More than 5 years	Total
Other non current financial liabilities	-	116.84	-	116.84
Trade payables	271.01	0.37	-	271.39
Other current financial liabilities	-	-	-	-
Borrowings	-		-	-
Lease Liabilities	31.55	58.81	-	90.36
	302.56	**176.02**	**-**	**478.59**

As at 31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Other non current financial liabilities	-	129.68	-	129.68
Trade payables	203.73	0.27	-	204.00
Other current financial liabilities	-	-	-	-
Borrowings	128.05	-	-	128.05
Lease Liabilities	38.37	82.53	-	120.90
	370.16	**212.47**	**-**	**582.63**

As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Other non current financial liabilities	-	118.63	-	118.63
Trade payables	149.84	-	-	149.84
Other current financial liabilities	-	-	-	-
Borrowings	171.27	-	-	171.27
Lease Liabilities	32.45	81.68	-	114.13
	353.56	**200.30**	**-**	**553.86**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026, 2025 and March 31, 2024 .

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings.

The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings

37 Income Taxes (Ind AS 12) :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Income tax expense in the statement of profit and loss comprises :			
Current Income Tax charge	108.99	98.07	77.45
Adjustment of Tax relating to earlier years	-	-	-
Deferred Tax			
Relating to Origination and reversal of temporary differences	1.06	0.37	0.28
Income tax expense reported in the statement of profit or loss	**110.06**	**98.44**	**77.73**
(b) Other Comprehensive Income			
Re-measurement (gains)/ losses on defined benefit plans (refer note below)	0.07	(0.16)	(0.28)
Income tax related to items recognised in OCI during the year	**0.07**	**(0.16)**	**(0.28)**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :			
Accounting Profit before Tax	418.35	374.67	301.32
Applicable tax rate	25.17%	25.17%	25.17%
Computed Tax Expenses	**105.29**	**94.30**	**75.84**
Tax effect of:			
Income at Concessional rate of Tax	-	-	-
Income not considered for tax purpose	-	-	-
Expense not allowed for tax purpose	24.43	22.40	15.16
Additional allowances for tax purpose	(20.73)	(18.63)	(13.54)
Tax relating to earlier years	-	-	-
Current Tax Provision (A)	**108.99**	**98.07**	**77.45**
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	3.13	2.67	7.22
ncremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	(2.07)	(2.29)	(6.94)
Deferred Tax Provision (B)	**1.06**	**0.37**	**0.28**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**110.06**	**98.44**	**77.73**
Effective Tax Rate	**26.31%**	**26.27%**	**25.80%**

Notes: Effective tax rate has been calculated on profit before tax and exceptional items

38 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 & March 31, 2024.

In order to achieve this overall objective, the capital management of the Company , amongst other things , aims to ensure that it meets the financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants attached to the interest bearing loans and borrowings in the current year.

The Adjusted net debt to adjusted equity ratio at the end of the reporting period was as follows:

INR in Millions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Interest bearing loans and borrowings	-	128.05	171.27
Less : Cash and cash equivalent	180.35	10.51	3.52
Adjusted net debt	**(180.35)**	**117.54**	**167.75**
Equity share capital	362.00	362.00	362.00
Add: Retained Earning	1,334.57	1,026.49	753.26
Total equity	**1,696.57**	**1,388.49**	**1,115.26**
Adjusted Net Debt to Total Equity Ratio	(0.11)	0.08	0.15

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

Notes to the Restated Financial Information

39 Analytical Ratios

Ratio	Numerator	Denominator	For the year ended March 31,2026	For the year ended March 31, 2025	% Variance	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities	3.71	2.91	27.49%	The current ratio improved on account of a significant increase in current assets, primarily cash and cash equivalents, together with the full repayment of current borrowings during the year, which reduced current liabilities.
Debt-equity ratio (in times)	Total Debt	Shareholders Equity	0.00	0.09	-100.00%	The Company fully repaid its outstanding borrowings during the year, resulting in Nil debt as at March 31, 2026. Consequently the debt-equity ratio reduced to nil.
Debt Service Coverage ratio (in times)	(Profit before tax+Depreciation+Interest)	(Interest & Lease Payments + Principal Repayments)	9.50	7.89	20.46%	On Account of higher EBIDT plus lower finance costs after repayment of borrowings.
Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	19.99%	22.06%	-9.42%	Due to increase in avearge total equity
Inventory turnover ratio (in times)	COGS	Average Inventories	4.34	4.98	-12.93%	Due to increase in average inventory
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	4.00	4.08	-2.09%	Due to increase in average accounts receivable
Trade payables turnover (in times)	Net Credit Purchases	Average Accounts Payable	10.89	13.83	-21.27%	Due to increase in average payables
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	3.25	3.95	-17.85%	Due to increase in average working capital
Net profit ratio (in %)	Profit after tax	Revenue from Operations	7.63%	7.33%	4.14%	Due to increase in profits and revenue from operations
Return on capital employed (in %)	Profit before interest and taxes	(Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	25.43%	26.16%	-2.78%	Due to increase in profits
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	3.82%	5.26%	-27.40%	The ratio declined mainly because fair value loss was recognised on financial instruments measured at fair value through profit or loss and decrease in Fixed deposit.

PM CONA INDUSTRIES LIMITED

(Formerly known as PM CONA Industries Private Limited)

CIN: U31900MH2019PLC329317

Notes to the Restated Financial Information

Ratio	Numerator	Denominator	For the year ended March 31,2025	For the year ended March 31, 2024	% Variance	Reason for Variance
Current ratio (in times)	Current Assets	Current Liabilities	2.91	2.67	9.08%	The current ratio improved on account of a significant increase in current assets, primarily trade receivables and cash and cash equivalents.
Debt-equity ratio (in times)	Total Debt	Shareholders Equity	0.09	0.15	-39.95%	The Company has repaid its outstanding borrowings during the year. Consequently the debt-equity ratio reduced.
Debt Service Coverage ratio (in times)	(Profit before tax+Depreciation+Interest)	(Interest & Lease Payments + Principal Repayments)	7.89	7.31	7.97%	On Account of higher EBIDT plus lower finance costs after repayment of borrowings.
Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	22.06%	22.26%	-0.87%	Due to increase in avearge total equity
Inventory turnover ratio (in times)	COGS	Average Inventories	4.98	4.99	-0.12%	Due to increase in average inventory
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	4.08	2.07	96.88%	Due to Decrease in average accounts receivable
Trade payables turnover (in times)	Net Credit Purchases	Average Accounts Payable	13.83	10.42	32.79%	Due to Decrease in average payables
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	3.95	4.71	-16.08%	Due to increase in average working capital
Net profit ratio (in %)	Profit after tax	Revenue from Operations	7.33%	6.65%	10.14%	Due to increase in profits and revenue from operations
Return on capital employed (in %)	Profit before interest and taxes	(Tangible Net Worth + Total Debt + Deferred Tax Liabilities)	26.16%	25.54%	2.43%	Due to increase in profits
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	5.26%	5.08%	3.40%	Due to increase in Interest on FD

40 Capital Commitments

There are no Capital Commitments as at 31st March 2026, 31st March 2025 & 31st March 2024

41 Foreign Currency Exposure

As at the reporting date, the Company does not have any assets, liabilities, transactions, or commitments denominated in foreign currencies as at 31st March 2026, 31st March 2025 & 31st March 2024. Accordingly, the Company is not exposed to significant foreign exchange risk, and no sensitivity analysis has been presented.

42 Title Deeds of Immovable property not held in the name of the company

The Company Does not have any Property plant and equipments or Investment property in the Balance sheet which is not held in the name of the company.

43 Revaluation of Assets During the Period

The company has not revalued any of its property plant and equipment during the period. Hence disclosure of Whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.

44 Details of Benami Property held

There has not been intitiated any proceedings against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

45 Wilful Defaulters

Company has not been declared wilful defaulter by any bank or financial institution or other lender during the audit period.

46 Relationship with struck of companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the audit period.

47 Compliance with the number of layers of Companies

Company does not have any layers of companies. Hence Company does not required to complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48 Utilization of Borrowed Fund

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 Undisclosed Income

Company has not recorded any transaction 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).

50 Details of Crypto currency and Virtual Currency

Company has not traded or invested in any crypto currency or virtual currency during the audit period.

51 Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

52 Valuation of PP&E and intangible asset:

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

53 Registration of Charge

The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

54 Filing of Statements with banks

The Company has filed monthly statements with banks against borrowings on security of Current Assets which are as per books of accounts.

55 Contingent Liability

INR in Millions

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Guarantee given to bank on behalf of the Dealers	177.07	130.46	140.31
GST Matters under dispute for various years due to additions/disallowances. (Deposit under protest Rs. 1.32 Millions (Previous year Rs. 1.32 Millions)	23.30	23.30	23.30
* Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest Nil (Previous year Nil)	17.76	17.76	17.76

Note:

Above Contingent Liability is restricted to default by dealer. It is a channel finance program & guarantee is given by the company for the dealer. Guarantee will be invoked only in case of default by dealer,not otherwise.

Out of the Total amount, Rs 5.58 Millions (including Interest) is already given as cash margin which is included in Note no. 19 of the financial statements.

The Management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents

* Income Tax demand for AY 208-19 was set aside vide order dated December 1, 2025 under Section 250 of the Income Tax Act, 1961 with a direction to the Assessing Officer to make a fresh assessment. The notice for such fresh assessment was received by the Company subsequent to the end of the Financial Year 2025-26 before the signing the Balance sheet.

56 Corporate Social Responsibility Expenditure

(a) As per the provisions of section 135 of the Companies Act 2013 (the Act) the company has constitued a CSR committee of the Board consisting of 3 Directors.

Further the Board of the company is required to ensure that the company spends in every financial year atleast 2% of the average net profits of the company made during the three immediately preceding financial years in pursuance of its CSR policy.

The Average net profit of the company for the last 3 financial years was Rs 326.22 Millions for calculating CSR for FY 25-26 (Rs. 266.39 Millions for FY 24-25 & Rs. 223.87 Millions for FY 23-24and the company was required to spent Rs. 6.52 Millions during the financial year 2025-26 (Rs. 5.33 Millions for FY 24-25 & Rs. 4.48 Millions for FY 23-24).

Corporate Social Responsibility Expenditure

INR in Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Amount required to be spent by the company during the year	6.52	5.33	4.48
2 Amount of expenditure incurred on:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	6.53	5.36	4.57
3 Shortfall at the end of the year	Nil	Nil	Nil
4 Total of previous years shortfall	Nil	Nil	Nil
5 Reason for shortfall	NA	NA	NA
6 details of related party transaction in CSR expenditure	1.41	1.38	1.42

(b) Nature of CSR activities:

INR in Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Eradication of Hunger and Malnutrition	5.00	3.80	3.02
Promoting Eductaion	0.12	0.12	0.13
Promoting Education and Healthcare	1.41	1.38	1.42
Total	**6.53**	**5.30**	**4.57**

(c) Disclosure of related parties:

Out of note (b) above, Rs 1.41, Rs 1.38 and Rs 1.42 Millions has been contributed to Motwani Charitable Trusts which is a related party in FY 2025-26, 2024-25 & FY 2023-24 respectively.

57 Segment Reporting

The Company is primarily engaged in the business of manufacturing and distribution of Electrical Products (Fast Moving Electrical Goods) viz. Electrical Switches, Circuit Breakers & Switchgears, LED Lighting, House Wires and other Electrical Accessories. In view of the same, the entire business has been considered as a single segment in terms of Ind AS 108 on Operating Segments. The Company has identified one operating segment which is consistent with the internal reporting provided to the Board of Directors, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the Company.

58 Revenue from Operations

a) Unsatisfied Long Term Contracts - There are no unsatisfied long term contracts / performance obligation that have impact on financial statements.

b) Reconciliation of revenue with Contract Price

INR in Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customer with contracted price	4,039.25	3,768.95	3,360.16
Revenue as per contract price	-	-	-
Adjustment for:			
Less: Incentives offered to customers	-	-	-
Revenue from contract with Customers	**4,039.25**	**3,768.95**	**3,360.16**

c) Trade Receivables and contract balances

The Company does not have any contract assets or contract liability as at March 31, 2026, March 31, 2025 and as at March 31, 2024. The following table provides information about receivables and advance from customers :

INR in Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables which are included in Trade Receivables (Net of ECL)	995.62	1,025.74	820.89
Advance from Customers	23.56	9.50	8.38

d) Performance Obligation:

Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

e) Disaggregate Revenue Information

Geographic Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	4,039.10	3,768.53	3,360.16
Outside India	0.15	0.42	-
Total External Sales	**4,039.25**	**3,768.95**	**3,360.16**

Timing of Revenue Recognition			
Products Transferred at a Point in Time	4,039.25	3,768.95	3,360.16
Products Transferred over Time	**-**	**-**	**-**
Total	**4,039.25**	**3,768.95**	**3,360.16**

59 Other Disclosures

i) The Balance sheet, Statement of profit and loss, Statement of significant accounting policies and the other explanatory notes form an integral part of the financial statements of the Company for the year ended 31st March,2026, 2025 & 2024 .

ii) Previous year figures are reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

For S M M P & Company
Chartered Accountants
Firm Registration no. 120438W

Sd/-

Jugal Joshi
Partner
Membership No : 149761
Place: Mumbai
Date: September 10, 2026

For and on behalf of Board of Directors
For PM CONA INDUSTRIES LIMITED
(Formerly know as PM Cona Industries Private Limited)

Sd/-

Prakash N. Motwani
Chairman & Managing Director
DIN : 2696180
Place: Mumbai
Date: September 10, 2026

Sd/-

Mohit P. Motwani
Whole Time Director
DIN : 2123541
Place: Mumbai
Date: September 10, 2026

Sd/-

Kruti Parshwa Shah
Company Secretary
A44592
Place: Mumbai
Date: September 10, 2026

Sd/-

Bhavika Motwani
Chief Financial Officer
11557018
Place: Mumbai
Date: September 10, 2026

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. The table below should be read in conjunction with the sections "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 22, 291 and 359, respectively:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings per Equity Share (basic)[(1)] (in ₹)	8.52	7.63	6.18
Earnings per Equity Share (diluted)[(1)] (in ₹)	8.52	7.63	6.18
Profit after tax for the period/years (in ₹ million)	308.30	276.22	223.59
PAT Margin	7.63%	7.33%	6.65%
Return on Net Worth[(2)] (in %)	19.99	22.06	22.26
Net Asset Value per Equity Share[(3)] (in ₹)	46.87	38.36	30.81
EBITDA[(4)]	465.08	432.87	353.33
EBITDA Margin	11.51%	11.49%	10.52%

Notes:

(1) Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

(2) Return on Net Worth (%) is Restated profit for the relevant year as a percentage of Average Net Worth for the relevant year

(3) Net asset value per Equity Share (₹) is computed as Net worth as restated / weighted average number of equity shares outstanding at the end of the year, in accordance with principles of Ind AS 33.

EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the **"Audited Financial Statements**") are available on our website at https://www.pmcona.in/investor-relations.php.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither our Company or any of its advisors, nor the BRLM or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 22, 359 and 291, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer (as at March 31, 2026)	As adjusted for the Offer^
Borrowings		
Current borrowings* (A)	-	[●]
Non-current borrowings (including current maturity on non-current borrowing)* (B)	-	[●]
Total Borrowings (C)=(A)+(B)	-	[●]
Equity		
Equity Share capital* (D)	362.00	[●]
Other equity* (E)	1,334.57	[●]
Total Equity (F)=(D)+(E)	1,696.57	**[●]**
Ratio: Total Borrowings/ Total Equity (C)/(F)	NA	**[●]**
Ratio: Non-current borrowings / Total Equity (B)/(F)	NA	**[●]**

As certified by SMMP & Company, Chartered Accountants pursuant to their certificate dated September 22, 2026.

Notes:

1. The above table has been computed on the basis of the Restated Financial Information.

2. Current borrowing is considered as borrowing due within 12 months from the balance sheet date.

3. Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowing.

4. Total borrowing excludes interest accrued and due on borrowings.

** These above terms shall carry the meaning as per division II of schedule III of the Companies Act, 2013, as amended from time to time.*

^The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and should be read in conjunction with "Restated Financial Information" on page 291.

Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors- Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 57.

This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" on pages 22 and 21, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 291.

Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to PM CONA Industries Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled ""Industry Research Report on Fast-Moving Electrical Goods and Wires & Cables" dated September 22, 2026 (the "CareEdge Report", and the date of the Report, the "Report Date") which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited ("CareEdge") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CareEdge was appointed pursuant to an engagement letter entered into with our Company dated May 19, 2026. CareEdge is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager. The data included herein includes excerpts from the Report and may have been re-ordered by us for the purposes of presentation. Further, the Report was prepared on the basis of information as of specific dates and opinions in the Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. A copy of the Report is available on the website of our Company at https://www.pmcona.in/investor-relations.php. Further, the Report is not a recommendation to invest or disinvest. For more information and risks in relation to commissioned reports, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited("CareEdge"), exclusively commissioned and paid for by our Company for the purpose of this Offer" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 20.

OVERVIEW

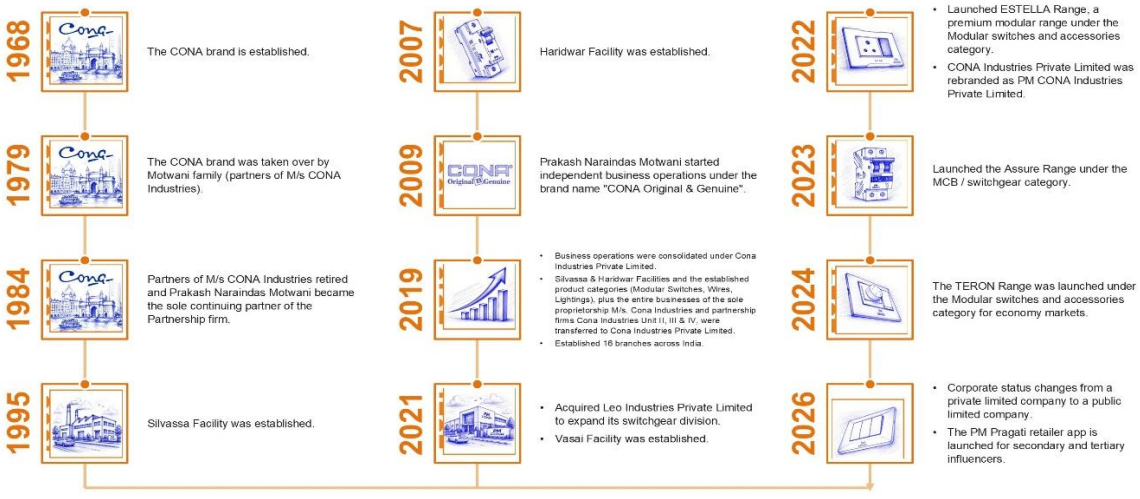
We are an established Indian manufacturer of electrical products with over five decades of industry presence, primarily catering to the low-voltage electrical equipment market, for domestic and commercial use. We manufacture fast-moving electrical goods ("**FMEG**") and wires under the "PM CONA" brand. Our product portfolio includes (i) modular switches and accessories, (ii) non-modular switches and accessories, (iii) supported accessories, (iv) MCBs / switchgear, (v) lighting and (vi) wires, each catering to distinct segments of residential, commercial and industrial electrical infrastructure. Our products are classified into several categories and ranges. Our modular switches and accessories are offered under the Status, Estella, Teron and Platinum ranges and include modular boxes and our non-modular switches and accessories are offered under the Gold, Wawa and Lite ranges. Our supported accessories are categorized under Value and Allied ranges and include a broad range of ancillary electrical products that complement our core switch and socket offerings, such as plug tops, multi-plugs, lamp

holders, doorbells and chimes, extension/flex Boxes, which are sold under Value range and power strips, energy meters, porcelain kit-kat fuses, line testers and PVC insulation tape which are sold under the Allied range. MCBs / switchgear are offered under the Assure and TripRite ranges. Wires are offered under the Trisafe+ range and lighting products are sold under the Skylight range (LED). As of July 31, 2026, our Company manufactures over 1,585 SKUs across its product and sub-product categories with sales and distribution across 25 states and 5 Union Territories, through our network of dealers.



Our flagship and key product categories include modular switches and accessories, non-modular switches and accessories and supported accessories. Over the years, we have further expanded our product portfolio to include products such as wires, lighting and MCBs / switchgear both organically and inorganically. We commenced the manufacture of wires in 2014 and added lighting products to our portfolio in 2017, through an outsourced model. In the year 2021, pursuant to the acquisition of Leo Electrical Controls Private Limited, we commenced in-house manufacturing of MCBs, having previously outsourced this product from them. For further details, see "*History and Certain Corporate Matters -Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation*" on page 262.

The infographic below depicts our key achievements and developments since inception:



The following table sets forth a breakdown of our revenue from sales of modular switches and accessories, non-modular switches and accessories, supported accessories, MCBs / switchgear, lighting and wires for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(in ₹ million, except percentage)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Modular switches and accessories	1,970.78	48.79%	1,890.86	50.17%	1,577.93	46.96%
Non-modular switches and accessories	546.25	13.52%	513.69	13.63%	490.19	14.59%
Supported accessories	517.78	12.82%	513.97	13.64%	507.15	15.09%
MCBs / switchgear	234.05	5.79%	219.25	5.82%	196.41	5.85%
Lighting	290.75	7.20%	213.96	5.68%	228.85	6.81%
Wires	190.16	4.71%	131.73	3.50%	105.98	3.15%
Total Sales of Products	**3,749.77**	**92.83%**	**3,483.46**	**92.43%**	**3,106.51**	**92.45%**
Other Operating Revenue	289.48	7.17%	285.49	7.57%	253.65	7.55%
Total Revenue from Operations	**4,039.25**	**100.00%**	**3,768.95**	**100.00%**	**3,360.16**	**100.00%**

We undertake our manufacturing operations through in-house manufacturing, third party manufacturing and original equipment manufacturing ("**OEM**").

Under our in-house manufacturing, we undertake all the operational activities from procuring the raw materials to dispatching the final products. We conduct these operations through our six manufacturing facilities: Andheri, Mumbai, Maharashtra ("**Mumbai Facility**"); Vasai, Maharashtra ("**Vasai Facility**"); Palghar, Maharashtra ("**Palghar Facility**"); Silvassa, Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**"); Haridwar, Uttarakhand ("**Haridwar Facility**"); and Mangolpuri, Delhi ("**Delhi Facility**"). Our manufacturing footprint enables us to manufacture a diversified range of products through dedicated facilities for the product categories. At the Mumbai Facility, we undertake the packaging of our modular switches and accessories and non-modular switches and accessories, in our Vasai and Palghar Facilities, we manufacture modular switches and accessories and non-modular switches and accessories, respectively, in our Silvassa Facility, manufacturing of modular switches and accessories, non-modular switches and accessories and supported accessories is carried out, in our Haridwar Facility, manufacturing of modular switches and accessories, non-modular switches and accessories, supported accessories and wires is carried out and in our Delhi Facility, manufacturing of MCB and Switchgear is carried out. For further details on manufacturing facilities, please see "*Our Business-Manufacturing Facilities*".

Our Company relies on third-party manufacturing and engages approved third-party vendors through purchase orders. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had engaged 16, 14 and 29 vendors, respectively. Under this model, vendors undertake the manufacturing process, while our Company monitors quality assurance, compliance and delivery standards. Vendors are approved based on parameters such as capacity, proximity to our manufacturing locations and audit outcomes. Raw materials and moulds are either supplied by us or procured by vendors in accordance with our approved specifications. Vendors are required to follow approved SOPs, process flow charts and quality standards during manufacturing. Each piece of the finished goods is tested by us except PVC insulation tapes which are inspected on a sampling basis before the batches are approved for final packaging and dispatch. We monitor vendor compliance with BIS certification and manufacturing process inspection through periodic audits.

Our Company undertakes in-house manufacturing and third-party manufacturing of most of its products other than the lighting products under Skylight range, supported accessories under the Allied range and some products under the MCB category, which are manufactured through OEM. We engage OEM suppliers through purchase orders. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we had engaged 13, 31 and 24 OEM suppliers respectively. Under the OEM process, our Company procures lighting and supported accessories under the Allied range, from original manufacturers, however, it is still involved in certain stages of production including testing and packaging of finished products. Finished goods received from OEMs are inspected for dimensional accuracy, electrical safety, functional performance, and packaging integrity.

We have a strong focus on innovation, designs and quality control. All our products undergo quality checks and real-life stress testing. We have a dedicated quality control team comprising 16 personnel as of July 31, 2026,

across our manufacturing facilities which monitors the manufacturing process and ensures quality checks at various stages of production. All our facilities are ISI, BIS and ISO certified and we hold Restriction of Hazardous Substances Directive ("**RoHS**") certification with respect to our products, including switches, socket and plug tops, fan regulators, LED lights, wires, MCB and supported accessories. We also have seven laboratories, two at the Haridwar Facility and one at each of the remaining five manufacturing facilities, which are primarily engaged in designing, product innovation and quality control activities. Our R&D capabilities and emphasis on product innovation also assist our sales and marketing team in understanding and responding to our customers' requirements.

We have an established supply chain supported by a network of dealers which includes both retail counters and wholesalers. We supply our products to dealers, who further on sell our products to end customers across retail electrical market in India, with electricians being the key influencers. As of July 31, 2026, we had a network of 2,739 dealers comprising retail counters and wholesale dealers. We manage our sales and marketing operations through our Registered and Corporate Office, 19 depots and 1 warehouse located across 16 states and Union Territories. As of July 31, 2026, we had a dedicated team of 124 employees in our sales and marketing team, who also manage and coordinate with the dealers.

Finished goods from the six manufacturing facilities are distributed through our 19 depots and 1 warehouse located across 16 states and Union Territories. These depots are leased by our Company and are Company-managed premises, with inventory ownership and operational expenses being maintained by our Company. These depots are operated through carrying and forwarding ("**C&F**") agents, who manage the day-to-day operations, including inventory handling, storage and related operational activities including procuring and maintenance of applicable licenses and permissions on behalf of our Company. The C&F agents are compensated through incentives based on their performance, in accordance with the terms of their respective arrangements with our Company. As on July 31, 2026, we had a network of 20 C&F agents. Through our network of dealers, we sell our products pan-India, with our major sales being in Northern, Eastern and Central Regions of India.

To strengthen our brand equity, we focus on driving consumer demand and deepening our relationships with electricians and channel partners in the electrical products value chain. Our marketing activities are designed to build consumer trust, drive awareness of our product portfolio and reinforce our position as a reliable and quality-conscious electrical products manufacturer. We conduct dealer meets two to three times a year, as part of our channel engagement and promotional strategy. These events serve as platforms to strengthen our relationships with dealers, communicate product launches and brand initiatives, share marketing and sales updates, and incentivize channel performance and loyalty. Electricians are key influencers in the electrical products value chain and play a critical role in driving product selection and purchase decisions by end consumers. Accordingly, we have designed a structured loyalty and reward program to incentivize and sustain engagement with electricians. To facilitate the ease of doing business, we have recently launched PM Parivaar, an app for the dealers and PM Pragati, an app for the retailers. Through these apps the dealers and retailers can view the details of their transactions and the reward points. For further details of the apps, please see "*Our Business- Information Technology*" on page 248. Our marketing and brand promotion expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 100.85 million, ₹ 85.06 million and ₹ 73.14 million, respectively. For more details on our marketing activities please refer to "*Sales and Marketing*" on page number 246.

The brand "**CONA**" was established in the year 1968 by a third-party individual, Ram Tolani and was transferred to M/s CONA Industries, a partnership firm with our Promoter Prakash Naraindas Motwani being one of the partners, in the year 1979. In the year 1984, following the retirement of the other partners and dissolution of the partnership firm, our Promoter Prakash Motwani continued the business under the name M/s CONA Industries, as a sole proprietorship concern and commenced the manufacturing of FMEG products thereunder. In the financial year 2008, our Promoter Prakash Naraindas Motwani separated from his family business and in the year 2009, he established and promoted his brand under "***Cona Original & Genuine***", which was subsequently promoted under the brand name PM CONA ("***PM CONA***"). Prakash Naraindas Motwani established a new brand while continuing to use the legacy "***CONA***" brand with distinct identifiers. In August 2019, Prakash Naraindas Motwani, Neelu Prakash Motwani and Mohit Prakash Motwani consolidated their independent operations under a private limited company, CONA Industries Private Limited, which was renamed PM CONA Industries Private Limited in February 2022. For further details, see "*History and Certain Corporate Matters*" beginning on page 259.

Our legacy brand "**CONA**" has a long operating history of over 57 years. The legacy of the CONA brand, coupled with experience of our Promoters and our long-standing relationships with dealers, has supported the growth and expansion of our business across multiple regions in India. Our Promoters Prakash Naraindas Motwani and Mohit

Prakash Motwani have 47 years and 16 years of experience, respectively, in the FMEG industry. For further details on experience of Prakash Naraindas Motwani and Mohit Prakash Motwani, please see "Our Management- *Brief profiles of our Directors".* We have also developed and maintained a portfolio of trademarks associated with our brands and products, which supports our brand recognition and market presence. For further details on our trademarks please see "*Our Business- Intellectual Property*" on page 248.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Cost of raw materials

Our operations are dependent upon the price and availability of the primary raw materials that we require for the production of our fast-moving electrical goods ("**FMEG**") and wires.

Our primary raw materials are: (i) polymers (granules used for the molding of product casings and components), (ii) urea (for manufacturing of non-modular switches and accessories); (iii) metals, primarily brass (used in switches and accessories) and copper (used in switchgear and wires) and (iv) packing materials. The total cost of materials and components consumed amounted to ₹ 2,553.92 million, ₹ 2,391.14 million and ₹ 2,160.40 million, accounting for 69.98 %, 70.02 % and 70.22 %, respectively, of our total expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

As commodity metals, the prices of copper and brass are linked to the prices prevailing on the London Metal Exchange ("**LME**"), while the price of polymers is linked to crude oil prices. Accordingly, fluctuations in commodity prices or crude oil prices may result in volatility in the procurement cost of these raw materials. We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets or crude oil prices, as the case may be. While we have generally been able to pass on the cost increases to our end customers, there can be no assurance that we will be able to continue doing so in the future. If we are unable to pass on cost increases to our end customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

The prices and availability of these raw materials are also affected by, among other factors, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and supply chain disruption.

While we usually maintain 30 days of inventory for all our primary raw materials and work-in-progress, we may experience instances of shortages. During such periods of shortages in raw materials, we may not be able to manufacture our products according to our pre-determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are dependent on our suppliers for raw materials and also face a risk that one or more of our existing suppliers may discontinue supplies of raw materials to us. Any inability to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, could adversely affect our operations. While we have not experienced any material disruption in the supply of our raw materials during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, that had an adverse impact on our business, results of operations, financial condition and cash flows, however, we cannot assure you that such disruption will not occur in the future.

We typically procure raw materials through purchase orders and do not enter into any long-term agreements with our suppliers. Consequently, the suppliers may not perform their obligations in a timely manner or with the agreed quality or quantity, resulting in delays and adversely affecting our future commitments, and impact our business and results of operations. While we have not experienced any such material instances where the suppliers did not fulfil their obligations that resulted in an adverse impact on our operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that such instances will not arise in the future.

Slowdown or interruption to our manufacturing operations or under-utilization of our manufacturing facilities

We operate through six manufacturing facilities located at Andheri, Mumbai in Maharashtra ("**Mumbai Facility**"), Vasai in Maharashtra ("**Vasai Facility**"), Palghar in Maharashtra ("**Palghar Facility**"), Silvassa in Dadra and Nagar Haveli and Daman and Diu ("**Silvassa Facility**"), Haridwar in Uttarakhand ("**Haridwar Facility")** and Mangolpuri, Delhi ("**Delhi Facility**").

Any slowdown or interruption to our manufacturing operations may have an adverse impact on our business and financial performance. Factors that may impact operations at our manufacturing facilities, include operational risks beyond our control, including breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, labour disputes, strikes, non-availability of services of our external contractors, planned shut-down for maintenance or inspections , environmental issues, natural disasters or civil disasters, industrial accidents, compliance with regulatory requirements or changes in the policies of the state or local governments of the regions we operate or the Government of India.

While we have not experienced any of the above risks that had an adverse impact on our business operations and financial condition in the last three Fiscals, we cannot assure you that these risks will not arise in the future and result in an added risk of delays in commencing operations. For further details of our manufacturing facilities in terms of their location, property and key processes run / products manufactured, please see *"Our Business- Manufacturing Facilities"* on page 239.

Any breakdown or obsolescence of the equipment at our manufacturing facilities may interrupt our manufacturing process. Although we have not in the past experienced any material malfunction of equipment that has impacted our operations, any significant malfunction or breakdown of our equipment in the future may involve high repair and maintenance costs and may cause interruptions to our manufacturing operations. In addition, planned shutdowns of our facilities for maintenance, statutory inspections and testing may be required.

Any disruption to the operation of our facilities may result from various factors beyond our control, including, among others, the following:

v. forced closure or suspension of our facilities due to factors such as performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages;
vi. natural disasters or severe weather conditions;
vii. interruption of our information technology systems that facilitate the management of our facilities; and
viii. other production or distribution problems, including limitations to production capacity due to regulatory requirements or physical limitations that could impact our ability to maintain a continuous supply of our products.

Although routine safety procedures in the operations of our facilities are employed and adequate insurance is maintained by us, our operations may be susceptible to industrial accidents which could result in bodily harm, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities.

We require substantial power and fuel for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our power and fuel charges were ₹ 22.28 million, ₹ 21.15 million and ₹ 21.38 million, constituting 0.61 %, 0.62 % and 0.70 %, respectively, of our total expenses. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. We source most of our electricity requirements for our manufacturing facilities from state electricity boards. The cost of electricity supplied by state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

Sales mix and margins

We derive our significant portion of our revenue from the sale of our modular switches and accessories and non-modular switches and accessories. The following table sets forth a breakdown of our revenue from operations from modular switches and accessories, non-modular switches and accessories and our other products for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ million, except percentage)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Modular switches and accessories	1,970.78	48.79%	1,890.86	50.17%	1,577.93	46.96%
Non-modular switches and accessories	546.25	13.52%	513.69	13.63%	490.19	14.59%
Supported accessories	517.78	12.82%	513.97	13.64%	507.15	15.09%
MCBs / switchgear	234.05	5.79%	219.25	5.82%	196.41	5.85%
Lighting	290.75	7.20%	213.96	5.68%	228.85	6.81%
Wires	190.16	4.71%	131.73	3.50%	105.98	3.15%
Total Sales of Products	**3,749.77**	**92.83%**	**3,483.46**	**92.43%**	**3,106.51**	**92.45%**
Other Operating Revenue	289.48	7.17%	285.49	7.57%	253.65	7.55%
Total Revenue from Operations	**4,039.25**	**100.00%**	**3,768.95**	**100.00%**	**3,360.16**	**100.00%**

As a result, our business and financial condition are heavily dependent on the performance of the switches and accessories market, and we are exposed to fluctuations in the performance of these markets. In the event of a decrease in demand for modular and non- modular switches and accessories, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects.

Accordingly, any adverse developments affecting demand for modular switches and accessories and non-modular switches and accessories, including changes in consumer preferences, pricing pressures, increased competition or technological advancements, could materially and adversely affect our business, financial condition, results of operations and cash flows.

Demand for our modular switches and accessories and non-modular switches and accessories may change over time due to evolving consumer preferences. Our continued success depends on our ability to anticipate, assess and respond promptly to changes in consumer tastes. While we aim to introduce new products from time to time, consumer preferences are difficult to predict and may change rapidly. If we fail to anticipate or respond effectively to changes in market conditions, emerging trends or consumer preferences, or to accurately forecast demand for these products, demand and sales of our modular switches and accessories and non-modular switches and accessories may decline. This could reduce our market share and limit our ability to acquire new dealers and retailers and retain existing ones, which could adversely affect our business, results of operations, financial condition and cash flows.

Stability of our distribution network

We rely on our extensive pan-India distribution network of dealers, to sell our products across retail market in India. As at July 31, 2026, we have over 2,739 dealers, in our pan-India distribution network. Our contractual arrangements with our dealers are primarily documented through purchase orders. There can be no assurance that we can continue to maintain our network of dealers or retailers on commercially favorable terms or at all. Any failure to enter into new or renew existing arrangements on commercially acceptable terms or at all, could have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows.

Additionally, our depots are operated through carrying and forwarding ("**C&F**") agents, who manage the day-to-day operations, including inventory handling, storage and related operational activities including procuring and maintenance of applicable licenses and permissions on behalf of our Company. As of July 31, 2026, we had a network of 20 C&F agents. For this purpose, we enter into C&F agreement with such agents and which are generally renewable pursuant to mutual consent. There can be no assurance that such arrangements will continue to be successful or be renewed after expiry of the stipulated term. Any alteration to or termination of our current agreements with our C&F agents or any failure to enter into new and similar agreements on commercially favorable terms or at all, could materially and adversely affect our business, financial condition, prospects or results of operations. For further details on our C&F agents, please see "*Our Business-Overview*" on page 217.

Our business, to some extent, depends on maintaining good relationships with our dealers and ensuring that our dealers find our products to be commercially remunerative and have continuing demand from dealers. Further, our growth as a business depends on our ability to attract additional dealers and retailers to our distribution network. As at the date of this Draft Red Herring Prospectus, we do not have any arrangements with our dealers

which requires them to exclusively sell our products. In addition, we have no control over our competitors who may offer greater incentives to our distributors and dealers. Furthermore, we have limited ability to manage the activities of independent third-party dealers and we cannot assure you that they will, at all times, strictly adhere to the terms and conditions of our arrangements with them. In addition, if the dealers violate applicable laws or otherwise engage in illegal practices with respect to their sale and marketing of our products, our brand and reputation may be adversely affected. Further, any deterioration in our relationships with our dealers, distributors or C&F agents, or any disruption in our distribution network, may adversely affect our ability to effectively market, distribute and deliver our products to dealers in a timely manner. There can be no assurance that our current dealers will continue to do business with us, or that we can continue to attract additional dealers and retailers to our network. If we fail to maintain the stability of our distribution network and attract additional dealers and retailers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

Reliance on third party manufacturer and original equipment manufacturers

We depend on third party manufacturers for manufacturing some of products. We generally provide raw materials, coating powder, moulds and manufacturing specifications to third-party manufacturers and they undertake the manufacturing for us in their facilities. Any misuse, diversion, loss, damage, wastage or improper utilisation of such Company-supplied materials, failure to adhere to the Company's manufacturing specifications or use of non-approved substitute materials by such third parties may adversely affect product quality, production, profitability, reputation and customer confidence.

Additionally, we rely on OEM especially for manufacturing of our lighting products under Skylight range, supported accessories under Allied range and some products under the MCB category. These third-party manufacturers and OEMs undertake manufacturing for us on a non-exclusive basis, and we have not entered into formal agreements with them. Our engagement with third-party manufacturers and OEM is based on our ongoing working relationships and purchase orders. Accordingly, there can be no assurance that such third-party manufacturers will continue to provide manufacturing services to us on commercially acceptable terms or at all.

Our reliance on third-party manufacturers and OEM subjects us to various risks, including:

- dependence on relationships with third party manufacturers and OEM, particularly for continuity of supply of products to us;
- changes in cost of acquisition of our products from such manufacturers which would directly affect our profit margins and selling prices of our products;
- misuse, diversion, loss, damage, wastage or improper utilisation of Company-supplied materials by third-party manufacturers including failure to adhere to the Company's manufacturing specifications;
- despite quality control exercised by us, there is dependence on quality control systems and processes of such manufacturers.
- adverse changes in the financial or business condition of our third-party manufacturers and OEM.

Our dependence on third party manufacturers and OEM could adversely affect our business, results of operations, cash flows and financial condition, as a result of occurrence of factors mentioned above or violation of terms of our engagement by such manufacturers. We engage the third-party manufacturers and OEM on our need basis and their non availability due to their prior commitments could adversely affect our production, sales and financial performance. Additionally, our competitors may offer them better terms, which may cause them to prefer our competitors over us. In such circumstances, if we are unable to find a suitable replacement or engage another third-party manufacturer or OEM in the same region or are unable to engage a new third-party manufacturer or OEM at commercially acceptable terms or at all, there can be no assurance that we will be able to ensure timely supply of products to our dealers, which could adversely impact our business prospects and financial performance. While there have been no such instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that there will not be such instances in the future.

Any unscheduled, unplanned or prolonged disruption of operations at manufacturing facilities of our third-party manufacturers or OEMs, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence of equipment or manufacturing processes, non-availability of adequate labour or disagreements with workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could affect our third-party manufacturers or OEM’s ability to meet our requirements, and could consequently affect our operations. While such disruptions have not taken place in the

past, we cannot guarantee that any disruption of operations will not take place in the future. Any delay or failure on the part of our third-party manufacturer or OEM to deliver the products in a timely manner or any litigation involving these third-party manufacturers or OEM may have a material adverse effect on our business, financial condition, profitability, and reputation.

Competition

We face significant competition in our business from other manufacturers and suppliers of FMEG products. As per CareEdge Report, the Indian FMEG industry remains highly competitive, with the presence of large organized players, regional manufacturers, and numerous unorganized participants across multiple product categories. While established brands compete through product innovation, distribution reach, and brand equity, smaller players often compete aggressively on price, particularly in value-oriented product segments. This fragmented competitive landscape can exert pressure on margins and limit pricing flexibility for manufacturers. Additionally, the continuous entry of new brands and expansion of existing players into adjacent product categories has intensified competition across switches, switchgear, lighting, fans, and electrical accessories.

As per CareEdge Report, the industry is marked by fierce competition between established brands and numerous unorganised players. Aggressive pricing strategies have compressed margins, forcing companies to constantly balance affordability with quality, innovation, and service. This dynamic often discourages investment in advanced technologies and makes differentiation difficult, especially in a market where consumers are highly price-sensitive. Furthermore, intense competition can restrict the ability of manufacturers to fully pass on increased costs, creating profitability pressures, especially in highly price sensitive market segments. While we work consistently to offset pricing pressures, produce new products, advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. If our competitors introduce products with superior features, stronger brand recognition, wider distribution networks or more competitive pricing, we may lose market share or be required to reduce our prices or incur additional expenditure on marketing and product development, which could adversely affect our profitability.

As premiumization and product differentiation become increasingly important, we must continue investing in branding, innovation, and channel development to sustain market share and profitability. As a part of our growth strategy, we intend to undertake more extensive marketing and brand building exercises including investing in Point of purchase ("POP") Items, shop boards, sample boards and events and setting up 50 new display showrooms across India. For further details, please see "*Our growth strategies- Increase product penetration in existing geographies*" and *Objects - Expenditure towards brand building and marketing"* on pages 227 and 118, *respectively***.** Also, as we plan to expand our offerings to launch new products under the semi-premium segment and we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. In addition, larger competitors may have greater financial resources, stronger brand recognition, more extensive distribution networks and greater economies of scale than us, enabling them to respond more effectively to changes in market conditions and customer preferences. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Financial Information.

1) CORPORATE INFORMATION

PM CONA Industries Limited (Formerly PM CONA Industries Private Limited) (the "Company") is into manufacturing and distribution of Electrical Products (Fast Moving Electrical Goods) viz. Electrical Switches, Circuit Breakers & Switchgears, LED Lighting, House Wires and other Electrical Accessories

The company incorporated on 14th August,2019 under the provisions of the Companies Act, 2013 applicable in India having its registered office located at 302, Brahans Business Park, Mahakali caves Road, Near Sun Pharma Andheri East, Mumbai - 400093, India. The Company does not have any Holding, Subsidiaries, Associates or Joint Venture being consolidated in the Restated Financial Statements

The restated financial statements are approved by the Company's board of directors on September 10, 2026.

2) MATERIAL ACCOUNTING POLICIES

2.01 Basis of Preparation and Presentation

The Restated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2026, 31 March 2025 & 31 March 2024, the Company prepared its Restated Financial Statements in accordance with Indian accounting standards notified under the section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS). These restated financial statements for the year ended 31 March 2026 are the first financial statements, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer Note no 1.1 for information on how the Company adopted Ind-AS. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i. Certain financial assets and liabilities that are measured at fair value

ii. Assets held for sale-measured at fair value less cost to sell

iii. Defined benefit plans-plan assets measured at fair value

The restated financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest Millions (INR 000,000), except when otherwise indicated.

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (collectively, the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note"), read with the general directions dated October 28, 2021 received from the Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Manager (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has mandatorily adopted Indian Accounting Standards notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), with effect from April 01, 2025. Accordingly, the transition date for adoption of Ind AS is April 01, 2024 for reporting under the requirements of the Act.

In pursuance to the SEBI communication, for the purpose of Special Purpose Ind AS Financial Statementss for the year ended 2024, the transition date is considered as April 1, 2023 which is different from the transition date adopted by the Company at the first time transition to Ind AS (i.e. April 1, 2024) for the purpose of preparation of Statutory Ind AS Financials as required under the Act. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS, as applicable) as on April 1, 2023, for the special purpose Ind AS Financial Statements as initially adopted on transition date i.e. April 1, 2024

Special Purpose Ind As Consolidated Financial Statements as on April 1, 2023, have been prepared soley for the purpose of preparation of Restated Financial Information which will be included in the Offer documents in relation to the proposed IPO, which requires the financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preperationof Restated Financial Statements and are not the financial statements prepared pursuant to any requirements under Section 129 of the Act.

2.02 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

− Expected to be realized or intended to be sold or consumed in normal operating cycle

− Held primarily for purpose of trading

− Expected to be realized within twelve months after the reporting period, or

− Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is current when:

− It is expected to be settled in normal operating cycle

− It is held primarily for purpose of trading

− It is due to be settled within twelve months after the reporting period, or

−There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. the Company has identified twelve months as its operating cycle.

2.03 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. the Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b) Assessment of Lease contracts

Significant judgement is required to apply lease accounting rules under IND AS 116: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IND AS 116.

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the longterm nature and complexity of existing contractual agreements, differences arising between the actual results and the

assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 33.

c) Fair Value measurement of Financial Instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of Non - Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an assets's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific tothe asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f) Warranty Provisions

Warranty Provisions are measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

2.04 Property, Plant and Equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. On the date of transition to IND AS, all tangible assets other than Land and Capital work in progress have been measured at carrying value and same has been considered as deemed cost as at April 01, 2023 (date of transition). The Company has applied principles of Ind AS 16 Property, Plant and Equipment retrospectively from date of acquisition in respect of Land and Capital work in progress and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption.

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusting by the amount of GST credit wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets

Plant and Equipment
Dies and Tools
Furniture and Fixtures
Vehicles
Office Equipment
Laptops, Computers & Printers
Leasehold improvements are depreciated on straight line basis over their initial agreement period.
Leasehold land is amortised on a straight line basis over the unexpired period of their respective lease ranging from 90-99 years.

2.05 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalised to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.
Investment property consist of leasehold land which is amortised on a straight line basis over the unexpired period of their respective lease over 99 years and building which is depreciated using the straight line method over their estimated useful life of 30 years.

2.06 Intangible Assets

The Company has applied principles of Ind AS 38 Intangible Assets retrospectively from date of acquisition and considered the same as deemed cost in accordance with Ind AS 101 First Time adoption. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in statement of

Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortised on a straight line basis over their estimated useful life of 6 years

2.07 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

The Company classifies its financial assets in the following measurement categories:

− Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

− Those measured at amortised cost

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

− Debt instruments at fair value through profit and loss (FVTPL)
− Debt instruments at fair value through other comprehensive income (FVTOCI)
− Debt instruments at amortised cost

− Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss(i.e. fair value through profit or loss), or recognised in other comprehensive income(i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortised cost

A. Debt instrument is measured at amortised cost if both the following conditions are met:

a) Business Model Test : The objective is to hold the debt instrument to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

b) Cash flow characteristics test: The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

a) Business Model Test : The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

b) Cash flow characteristics test: The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at fair value through FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity instruments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e, removed from the Company's statement of financial position) when:

− The rights to receive cash flows from the asset have expired, or

− The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

a) the Company has transferred the rights to receive cash flows from the financial assets or

b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

− Financial assets measured at amortised cost;

− Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

− Trade receivables or contract revenue receivables;

− All lease receivables resulting from the transactions within the scope of IND AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

(II) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. the Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money, liabilities towards services, sales incentives and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The

Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.09 Investment in Subsidiaries, associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in subsidiary, associate and Joint venture are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 . An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

(a) Power over the investee

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the investor's returns.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.10 Inventories

a) Basis of Valuation

i. Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items 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. The comparison of cost and net realizable value is made on an item-by-item basis.

ii. Inventory of scrap materials have been valued at net realizable value.

b) Method of Valuation

i. Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii. Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

iii. Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv. 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.

2.11 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell . Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable i.e. an active program to locate a buyer to complete the plan has been initiated and the asset is available for immediate sale in

its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to that plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.12 Taxes

Tax expense for the year comprises of current tax and deferred tax.

a) Current Tax

i. Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

ii. Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

2.13 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct to a customer. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised:

i. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods, regardless of when the payment is being made.

ii. Sales of traded goods represent sale of the Company's products which are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer and the amount of revenue can be reliably measured.

iii. Interest income is recognised on time proportion method basis taking into account the amounts outstanding and the rate applicable and is disclosed in “other income”.

iv. Dividend income is accounted when the right to receive the same is established.

2.14 Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long term employee benefits obligations

a) Gratuity

The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. the Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

1. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

2. Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer’s contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis.

2.15 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Company’s general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit or loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.16 Government Grants

Government Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management. The Management monitors the operating results of all strategic business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.

2) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

3) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

4) Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

5) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

6) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

2.18 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 number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.19 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.20 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.21 Foreign Currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at he balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or expense for the period.

2.22 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

2.23 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

2.24 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.25 Recent Accounting Pronouncements

A) Effective Amendments:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 2026, MCA has notified Ind AS– 117 Insurance Contracts and amendments to Ind AS 116– Leases, relating to sale and leaseback transactions. On May 7, 2025, MCA notified the amendments to Ind AS 21- Effects of Changes in Foreign Exchange Rates which aim to provide clearer guidance on assessing underlying exchangeability and estimating exchange rates when currencies are not readily exchangeable. On August 13, 2025, MCA notified the amendments to Ind AS 1- Presentation of Financial Statements, Ind AS 7- Statement of Cash Flows, Ind AS 10- Events after the Reporting Period, and Ind AS 12- Income tax, Ind AS 28- Investments in Associates and Joint Ventures which are effective for annual periods beginning on or after April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B) Amendments notified but not effective (effective 01 April 2026):

Ind AS 1, Presentation of Financial statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of revenue from sale of products i.e. manufactured goods and other operating revenue.

Other Income

Other income comprises of (i) interest on fixed deposits, interest on delayed payment from customers and other interests received; (ii) discount received; (iii) penal charged recovered on goods returned; (iv) profit on sale of fixed assets; (v) other miscellaneous income and (vi) interest on security deposit.

Expenses

Our expenses comprise (i) cost of raw materials and components consumed; (ii) purchases of stock-in trade; (iii) changes in inventories of finished goods and work in progress; (iv) employee benefit expenses; (v) finance cost, (vi) depreciation and amortization expenses and (vii) other expenses.

Cost of raw material and components consumed

The cost of raw materials and components consumed includes opening stock of raw materials plus purchases of raw materials, and less closing stock of raw materials. Raw material purchases primarily comprise of (i) polymers (granules used for the molding of product casings and components), (ii) urea (for manufacturing of non-modular switches and accessories); (iii) metals, primarily brass (used in switches and accessories) and copper (used in switchgear and wires) and (iv) packing materials.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of finished goods and work in progress consist of inventory of finished goods and work in progress at beginning of the year less inventory at end of the year.

Employee Benefit Expense

Employee benefit expense comprises of (i) salaries and wages; (ii) director’s remuneration; (iii) contribution to provident funds and other funds; (iv) staff welfare expenses and (v) gratuity expenses.

Finance Cost

Finance costs comprise of (i) interest on borrowings (ii) interest on lease liabilities; (iii) interest on deposit; (iv) interest on debentures; (v) renewal fees; and (vi) other finance cost.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense primarily comprises (i) depreciation on property, plant and equipment; (ii) amortization of intangible assets; (iii) amortization of right of use assets and (iv) amortization expenses.

Other Expenses

Other expenses comprise of (i) direct expenses including power and fuel charges, freight inward, factory repairs and maintenance, consumables stores and spares, testing charges, license fees and factory rent; (ii) marketing and brand promotion; (iii) commission and incentives; (iv) communication and data charges; (v) computer maintenance and data charges; (vi) membership an subscription; (vii) audit fees including statutory audit (excluding taxes), tax audit (excluding taxes), reimbursement of expenses (excluding taxes) and others; (viii) brokerage charges; (ix) bank charges; (x) selling expenses; (xi) freight outward; (xii) travelling charges; (xiii) electricity charges (HO & branches); (xiv) corporate social responsibility expenses; (xv) donation; (xvi) repairs and maintenance; (xvii) legal and professional charges; (xviii) office rent; (xix) warehouse rent and expenses; (xx) provision for doubtful debtors; (xxi) debtors written off; (xxii) printing and stationery; (xxiii) rates and taxes; (xxiv) insurance; (xxv) security charges; (xxvi) office expenses; (xxvii) fair value loss on financial instruments at fair value through profit and loss and (xxviii) other expenses.

Tax expenses

Tax expense comprises of income tax expenses including current tax and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount *(in ₹ millions)*	**% of Total Income**	**Amount *(in ₹ millions)***	**% of Total Income**	**Amount *(in ₹ millions)***	**% of Total Income**
Income						
Revenue from Operations	4,039.25	99.29%	3,768.95	99.45%	3,360.16	99.47%
Other income	28.74	0.71%	20.70	0.55%	17.80	0.53%
Total income	**4,067.99**	**100.00%**	**3,789.65**	**100.00%**	**3,377.95**	**100.00%**
Expenses						
Cost of materials consumed	2,553.92	62.78%	2,391.14	63.10%	2,160.40	63.96%
Changes in inventories of finished goods, work in progress and stock in trade	-85.06	-2.09%	-3.53	-0.09%	-28.86	-0.85%
Employee benefits expense	228.17	5.61%	211.67	5.59%	196.04	5.80%
Finance costs	12.50	0.31%	21.56	0.57%	26.65	0.79%
Depreciation and amortisation expenses	62.97	1.55%	57.34	1.51%	43.16	1.28%
Other expenses	877.13	21.56%	736.79	19.44%	679.26	20.11%
Total expenses	**3,649.63**	**89.72%**	**3,414.99**	**90.11%**	**3,076.64**	91.08%
Profit before tax	**418.35**	**10.28%**	**374.67**	**9.89%**	**301.32**	**8.92%**
Tax expenses						
Current tax	108.99	2.68%	98.07	2.59%	77.45	2.29%
Deferred tax	1.06	0.03%	0.37	0.01%	0.28	0.01%
Prior year taxes/excess provision reversal	-	0.00%	-	0.00%	-	0.00%
Total tax expenses	110.06	2.71%	98.44	2.60%	77.73	2.30%
Profit for the year	**308.30**	**7.58%**	**276.22**	**7.29%**	**223.59**	**6.62%**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 7.34 % from ₹ 3,789.65 million in Fiscal 2025 to ₹ 4,067.99 million in Fiscal 2026 primarily due to increase in Revenue from operations and other incomes

Revenue from operations

Revenue from operations increased by 7.17 % from ₹ 3,768.95 million in Fiscal 2025 to ₹ 4,039.25 million in Fiscal 2026. In Fiscal 2026, our total SKUs decreased to 1,581 from 1,720 in Fiscal 2025 as follows:

SKUs	Fiscal 2026	Fiscal 2025
Modular switches and accessories	778	831
Non-modular switches and accessories	97	117
Supported accessories	121	156
MCBs / switchgear	182	177
Lighting	323	341
Wires	80	98
Total	1,581	1,720

In Fiscal 2025, our company had upgraded its product portfolio with almost 665 SKUs. In Fiscal 2026, the company focused on the SKUs which gained traction in market.

The increase in revenue has also driven higher inventory levels for the expanded portfolio at distribution points, enabling faster delivery and increasing the frequency of taking next orders from customers. The increase in number of dealers from 2657 counts in Fiscal 2025 to 2739 counts in Fiscal 2026 was also one of the factors that attributed to growth in revenue from operations.

Other income

Other income increased by 38.81 % from ₹ 20.70 million in Fiscal 2025 to ₹ 28.74 million in Fiscal 2026 primarily due to increase in interest on fixed deposits by 16.9 % from ₹ 12.96 million in Fiscal 2025 to ₹ 15.15 million in Fiscal 2026 resulting from higher fixed deposits kept by the Company during the year. In addition, there were following changes under the other income during the year, interest on delayed payments from customers increased from nil in Fiscal 2025 to ₹ 3.38 million in Fiscal 2026; Other interest received decreased from ₹ 1.44 million in Fiscal 2025 to nil in Fiscal 2026; Discount received decreased by 43.37 % from ₹ 5.52 million in Fiscal 2025 to ₹ 3.13 million in Fiscal 2026; penal charges recovered on goods returned decreased from nil in Fiscal 2025 to ₹ 5.36 million in Fiscal 2026; profit on sale of fixed asset decreased from nil in Fiscal 2025 to ₹ 0.72 million in Fiscal 2026; other miscellaneous income increased from nil in Fiscal 2025 to 0.13 million in Fiscal 2026; and interest on security deposit - Ind As increased by 10.58 % from ₹ 0.79 million in Fiscal 2025 to 0.87 million in Fiscal 2026.

Expenses

Total expenses increased by 6.87 % from ₹ 3414.99 million in Fiscal 2025 to ₹ 3649.63 million in Fiscal 2026 primarily due an increase in cost of raw materials and components consumed, employee benefits expense, depreciation and amortization expenses and other expenses.

Cost of raw materials and components consumed

Cost of Goods Sold increased by 3.4 % from ₹ 2387.61 million in Fiscal 2025 to ₹ 2468.86 million in Fiscal 2026, primarily due to increase in cost of materials consumed and fall in change in inventories of finished goods and work-in-progress. Cost of materials consumed increased by 6.81 % from ₹ 2391.14 million in Fiscal 2025 to ₹ 2553.92 million in Fiscal 2026 primarily due growth in sales.

Cost of goods sold grew at a lower rate than revenue from operations, primarily because the Company achieved cost efficiencies through economies of scale and changes in product mix. For changes in the product mix, please see "*Management's discussion and analysis of financial condition and results of operations- FISCAL 2026 COMPARED TO FISCAL 2025, Revenue from operations"* on page 385.

Further, the Company launched higher-value products with better margins. Consequently, cost of goods sold declined as a proportion of revenue, resulting in improved margins.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods, work in progress and stock in trade increased by 2312.26 % from ₹ -3.53 million in Fiscal 2025 to ₹ -85.06 million in Fiscal 2026, mainly due to stocking higher inventories to cater to urgent requirements of the dealers.

Employee benefit expense

Employee benefits expense increased by 7.79 % from ₹ 211.67 million in Fiscal 2025 to ₹ 228.17 million in Fiscal 2026 primarily due to increase in salaries, wages and bonus by 9.43 % from ₹ 178.39 million in Fiscal 2025 to ₹ 195.21 million in Fiscal 2026, majorly on account of the increment in average salaries; Director's remuneration increased by 18.3 % from ₹ 3.6 million in Fiscal 2024 to ₹ 4.26 million in Fiscal 2025; contribution to Provident Fund and other funds increased by 8.88 % from ₹ 14.84 million in Fiscal 2024 to ₹ 16.16 million in Fiscal 2025, majorly on account of increase in base salaries; staff welfare decreased by 33.28 % from ₹ 9.53 million in Fiscal 2024 to ₹ 6.36 million in Fiscal 2025 and gratuity expenses increased by 16.37 % from ₹ 5.31 million in Fiscal 2024 to ₹ 6.18 million in Fiscal 2025 due to increase in average salaries.

Finance costs

Finance costs decreased by 42.03 % from ₹ 21.56 million in Fiscal 2025 to ₹ 12.5 million in Fiscal 2026 primarily on account of repayment of loans and lower utilisation of loans due to availability of internal accruals. Following are the item wise description of finance cost. Interest on borrowings decreased by 73.1 % from ₹ 10.41 million in Fiscal 2025 to ₹ 2.8 million in Fiscal 2026; interest on lease liability decreased by 11.39 % from ₹ 9.88 million in Fiscal 2025 to ₹ 8.75 million in Fiscal 2026; interest on deposit decreased by 100 % from ₹ 0.07 million in Fiscal 2025 to nil in Fiscal 2026; Renewal fees remained constant at 0.70 million in Fiscal 2025 and Fiscal 2026 and other finance cost decreased by 51.25 % from ₹ 0.51 million in Fiscal 2025 to ₹ 0.25 million in Fiscal 2026.

Depreciation and amortisation expenses

Depreciation and amortisation increased by 9.82 % from ₹ 57.34 million in Fiscal 2025 to ₹ 62.97 million in Fiscal 2026 primarily due to additional assets acquired. Following are the item wise description of the expense. Depreciation on property, plant and equipment increased by 27.76 % from ₹ 15.19 million in Fiscal 2025 to ₹ 19.41 million in Fiscal 2026; amortization of intangible assets increased by 59.92 % from ₹ 1.15 million in Fiscal 2025 to ₹ 1.84 million in Fiscal 2026 and amortization of ROU assets increased by 1.77 % from ₹ 41 million in Fiscal 2025 to ₹ 41.73 million in Fiscal 2026.

Other expenses

Other expenses increased by 19.05 % from ₹ 736.79 million in Fiscal 2024 to ₹ 877.13 million in Fiscal 2025 primarily due to following changes under the major heads. Direct expenses increased by 9.16 % from ₹ 42.77 million in Fiscal 2025 to ₹ 46.68 million in Fiscal 2026, primarily in line with the growth in sales; marketing and brand promotion expenses increased by 18.56 % from ₹ 85.06 million in Fiscal 2025 to ₹ 100.85 million in Fiscal 2026 due to growth in sales and the additional promotion due to launch of new SKUs; commission and incentives decreased by 12.95 % from ₹ 85.39 million in Fiscal 2025 to ₹ 74.33 million in Fiscal 2026, due to company's change in policy during the year to give commission on collections instead of sales; selling expenses increased by 30.12 % from ₹ 304.61 million in Fiscal 2025 to ₹ 396.36 million in Fiscal 2026, majorly in line with increase in sales; and freight outward increased by 8.89 % from ₹ 120.83 million in Fiscal 2025 to ₹ 131.58 million in Fiscal 2026, in line with increase in sales.

Further following are the changes under balance heads, communication and data charges increased by 34.14 % from ₹ 2.72 million in fiscal 25 to ₹ 3.65 million in Fiscal 2026; computer maintenance and software charges increased by 112.48 % from ₹ 2.45 million in Fiscal 2025 to ₹ 5.2 million in Fiscal 2026; membership and subscription decreased by 63.41 % from ₹ 0.02 million in Fiscal 2025 to ₹ 0.01 million in Fiscal 2026, audit fees remained at 0.62 million in Fiscal 2025 and Fiscal 2026; bank charges decreased by 65.12 % from ₹ 0.45

million in Fiscal 2025 to ₹ 0.16 million in Fiscal 2026; travelling charges increased by 9.08 % from ₹ 27.51 million in Fiscal 2025 to ₹ 30 million in Fiscal 2026; Electricity charges (HO & Branches) decreased by 18.25 % from ₹ 1.79 million in Fiscal 2025 to ₹ 1.46 million in Fiscal 2026; corporate social responsibility expenses increased by 22 % from ₹ 5.36 million in Fiscal 2025 to ₹ 6.53 million in Fiscal 2026 due to increase in profits; donation decreased by 11.24 % from ₹ 0.7 million in Fiscal 2025 to ₹ 0.63 million in Fiscal 2026; repairs and maintenance decreased by 17.4 % from ₹ 3.16 million in Fiscal 2025 to ₹ 2.61 million in Fiscal 2026; legal and professional charges increased by 32.43 % from ₹ 9.62 million in Fiscal 2025 to ₹ 12.74 million in Fiscal 2026; office rent increased by 14.48 % from ₹ 3.91 million in Fiscal 2025 to ₹ 4.48 million in Fiscal 2026; warehouse rent and expenses increased by 296.71 % from ₹ 3.13 million in Fiscal 2025 to ₹ 12.44 million in Fiscal 2026; expected credit loss decreased by 25.78 % from ₹ 6.84 million in Fiscal 2025 to ₹ 5.08 million in Fiscal 2026; debtors written off increased by 95.55 % from ₹ 2.56 million in Fiscal 2025 to ₹ 5 million in fiscal 2026; printing and stationery expenses decreased by 11.95 % from ₹ 9.86 million in Fiscal 2025 to ₹ 8.69 million in Fiscal 2026; rates and taxes increased by 88.94 % from ₹ 2.74 million in Fiscal 2025 to ₹ 5.18 million in Fiscal 2026. Insurance decreased by 2.2 % from ₹ 2.12 million in Fiscal 2025 to ₹ 2.07 million in Fiscal 2026; security charges increased by 23.23 % from ₹ 6.25 million in Fiscal 2025 to ₹ 7.7 million in Fiscal 2026; office expenses increased by 156.64 % from ₹ 1.97 million in Fiscal 2025 to ₹ 5.06 million in Fiscal 2026; Other expenses increased by 5.59 % from ₹ 4.36 million in Fiscal 2025 to ₹ 4.6 million in Fiscal 2026; and Fair value loss on financial instrument at fair value through profit and loss increased from nil in Fiscal 2025 to ₹ 3.43 million in Fiscal 2026.

Restated profit before tax

For the reasons discussed above, restated profit before tax increased by 11.66 % from ₹ 374.67 million in Fiscal 2025 to ₹ 418.35 million in Fiscal 2026.

Tax Expense

Total tax expenses increased by 11.8 % from ₹ 98.44 million in Fiscal 2025 to ₹ 110.06 million in Fiscal 2026 primarily due to increase in profit.

- Current tax increased by 11.14 % from ₹ 98.07 million in Fiscal 2025 to ₹ 108.99 million in Fiscal 2026.
- Deferred tax increased by 185.36 % from ₹ 0.37 million in Fiscal 2025 to ₹ 1.06 million in Fiscal 2026

Restated profit for the year

Restated profit for the year increased by 11.61 % from ₹ 276.22 million in Fiscal 2025 to ₹ 308.3 million in Fiscal 2026 primarily due to following reasons:

- increase in revenue from operations;
- change in product mix, with higher sales of better margin products;
- drop in finance cost due to availability of internal accruals, and
- increase in interest received on Fixed deposits held by the company

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 12.19 % from ₹ 3377.95 million in Fiscal 2024 to ₹ 3789.65 million in Fiscal 2025 primarily due to increase in revenue from operation and other income.

Revenue from operations

Revenue from operations increased by 12.17% from ₹ 3,360.16 million in Fiscal 2024 to ₹ 3,768.95 million in Fiscal 2025 primarily due to increase in volume as mentioned below:

In the Fiscal 2025, we expanded our product portfolio from 1055 SKUs in the Fiscal 2024 to 1720 SKUs in the Fiscal 2025. In modular switches, SKUs increased from 538 in Fiscal 2024 to 831 in Fiscal 2025; in lightning, SKUs increased from 90 in Fiscal 2024 to 341 in Fiscal 2025; and in Wires, the SKU increased from 7 in Fiscal 2024 to 98 in Fiscal 2025. The increase in SKUs gave the end customer a huge range of products to select from leading to better product penetration. The increase in SKUs from Fiscal 2024 to Fiscal 2025 are as follows:

SKUs	Fiscal 2025	Fisal 2024
Modular switches and accessories	831	538
Non-modular switches and accessories	117	97
Supported accessories	156	155
MCBs / switchgear	177	168
Lighting	341	90
Wires	98	7
Total	1720	1055

Additionally, we also increased our network of dealers from 2,566 in Fiscal 2024 to 2,657 in Fiscal 2025.

Revenue from operations grew in Fiscal 2025, supported by increased production, expansion of our product portfolio and broader market outreach through an expanded dealer network

Other income

Other income increased by 16.34% from ₹ 17.80 million in Fiscal 2024 to ₹ 20.70 million in Fiscal 2025 due to changes in income under the following heads. Interest on fixed deposits increased by 11.08 % from ₹ 11.66 million in Fiscal 2024 to ₹ 12.96 million in Fiscal 2025; other interest decreased by 3.10 % from ₹ 1.49 million in Fiscal 2024 to ₹ 1.44 million in Fiscal 2025; discount received increased by 34.41 % from ₹ 4.11 million in Fiscal 2024 to ₹ 5.52 million in Fiscal 2025; interest on security deposit - Ind As increased by 46 % from ₹ 0.54 million in Fiscal 2024 to ₹ 0.79 million in Fiscal 2025.

Expenses

Total expenses increased by 11.00 % from ₹ 3076.64 million in Fiscal 2024 to ₹ 3414.99 million in Fiscal 2025 due to increase in cost of raw materials and components consumed, employee benefits expense, depreciation and amortization expenses and other expenses.

Cost of raw materials and components consumed

Cost of goods sold increased by 12.01 % from ₹ 2131.53 million in Fiscal 2024 to ₹ 2387.61 million in Fiscal 2025, primarily due to increase in cost of materials consumed and increase in change in inventories of finished goods and work-in-progress. Cost of raw materials and components consumed increased by 10.68 % from ₹ 2160.4 million in Fiscal 2024 to ₹ 2391.14 million in Fiscal 2025 primarily due growth in sales.

Cost of goods sold grew at a lower rate than revenue from operations, primarily because the Company achieved cost efficiencies through economies of scale and changes in product mix. For details in increase in SKUs, see "*Management's discussion and analysis of financial condition and results of operations- FISCAL 2025 COMPARED TO FISCAL 2024, Revenue from operations"* on page 387.

Further, the Company launched products with better margins. Consequently, cost of goods sold declined as a proportion of revenue, resulting in improved margins.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods, work in progress and stock in trade increased by 87.78 % from ₹ -28.86 million in Fiscal 2024 to ₹ -3.53 million in Fiscal 2025, mainly due to stocking higher inventories to cater to urgent requirements of the dealers.

Employee benefit expense

Employee benefits expense increased by 7.97 % from ₹ 196.04 million in Fiscal 2024 to ₹ 211.67 million in Fiscal 2025 primarily due to increase in salaries, wages and bonus by 6.16 % from ₹ 168.04 million in Fiscal 2024 to ₹ 178.39 million in Fiscal 2025 on account of increment in average salary; Director's remuneration remained ₹ 3.6 million in fiscal 2024 and Fiscal 2025; contribution to Provident Fund and other funds increased by 15.07 % from ₹ 12.89 million in Fiscal 2024 to ₹ 14.84 million in Fiscal 2025, primary due to increase in base salary; staff welfare increased by 35.22 % from ₹ 7.05 million in Fiscal 2024 to ₹ 9.53 million in Fiscal 2025; and gratuity expenses increased by 19.3 % from ₹ 4.45 million in Fiscal 2024 to ₹ 5.31 million in Fiscal 2025.

Finance costs

Finance costs decreased by 19.08 % from ₹ 26.65 million in Fiscal 2024 to ₹ 21.56 million in Fiscal 2025 due to changes under the following heads. Interest on borrowings decreased by 42.01 % from ₹ 17.95 million in Fiscal 2024 to ₹ 10.41 million in Fiscal 2025 majorly on account of repayment of loan and lower utilisation of credit limits; interest on lease liability increased by 38.46 % from ₹ 7.13 million in Fiscal 2024 to ₹ 9.88 million in Fiscal 2025; interest on deposit decreased by 88.01 % from ₹ 0.56 million in Fiscal 2024 to ₹ 0.07 million in Fiscal 2025, interest on debentures decreased from ₹ 0.24 million in Fiscal 2024 to ₹ 0 million in Fiscal 2025 due to repayment; renewal Fees decreased minutely by 7.56 % from ₹ 0.76 million in Fiscal 2024 to ₹ 0.70 million in Fiscal 202 ; and other finance cost increased from nil in Fiscal 2024 to ₹ 0.51 million in Fiscal 2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 30.22 % from ₹ 43.16 million in Fiscal 2024 to ₹ 57.34 million in Fiscal 2025 majorly due to acquisition of new assets; depreciation on property plant and equipment increased by 21 % from ₹ 12.56 million in Fiscal 2024 to ₹ 15.19 million in Fiscal 2025; amortization of intangible assets increased by 21.31 % from ₹ 0.95 million in Fiscal 2024 to ₹ 1.15 million in Fiscal 2025; and amortization of ROU assets increased by 38.28 % from ₹ 29.65 million in Fiscal 2024 to ₹ 41 million in Fiscal 2025.

Other expenses

Other expenses increased by 8.61 % from ₹ 678.38 million in Fiscal 2024 to ₹ 736.79 million in Fiscal 2025 due to changes under the following major heads. Direct expenses decreased by 15.72 % from ₹ 50.75 million in Fiscal 2024 to ₹ 42.77 million in Fiscal 2025 majorly on account of Ind AS adjustment of rent; marketing and brand promotion increased by 16.29 % from ₹ 73.14 million in Fiscal 2024 to ₹ 85.06 million in Fiscal 2025 in line with growth in sales; selling expenses increased by 35.22 % from ₹ 225.27 million in Fiscal 2024 to ₹ 304.61 million in Fiscal 2025; freight outward increased by 16.86 % from ₹ 103.4 million in Fiscal 2024 to ₹ 120.83 million in Fiscal 2025; and commission and incentives increased by 11.51 % from ₹ 76.57 million in Fiscal 2024 to ₹ 85.39 million in Fiscal 2025 in line with the growth in sales.

Further, following are the changes under balance heads, communication and data charges decreased by 16.48 % from ₹ 3.26 million in Fiscal 2024 to ₹ 2.72 million in Fiscal 2025; computer maintenance and software charges increased by 129.02 % from ₹ 1.07 million in Fiscal 2024 to ₹ 2.45 million in Fiscal 2025; membership and subscription decreased by 95.43 % from ₹ 0.45 million in Fiscal 2024 to ₹ 0.02 million in Fiscal 2025; audit fees increased by 209 % from ₹ 0.2 million in Fiscal 2024 to ₹ 0.62 million in Fiscal 2025; bank charges increased by 1392.11 % from ₹ 0.03 million in Fiscal 2024 to ₹ 0.45 million in Fiscal 2025; travelling charges increased by 47.85 % from ₹ 18.6 million in Fiscal 24 to ₹ 27.51 million in Fiscal 2025; electricity charges (HO and branches) increased by 26.51 % from ₹ 1.42 million in Fiscal 2024 to ₹ 1.79 million in Fiscal 2025; corporate social responsibility expenses increased by 17.28 % from ₹ 4.57 million in Fiscal 2024 to ₹ 5.36 million in Fiscal 2025; donation increased by 4.5 % from ₹ 0.67 million in Fiscal 2024 to ₹ 0.7 million in Fiscal 2025; repairs and maintenance increased by 92.81 % from ₹ 1.64 million in Fiscal 2024 to ₹ 3.16 million in Fiscal 2025; legal and professional charges decreased by 75.05 % from ₹ 38.56 million in Fiscal 2024 to ₹ 9.62 million in Fiscal 2025; office rent decreased by 16.05 % from ₹ 4.66 million in Fiscal 2024 to ₹ 3.91 million in Fiscal 2025; debtors written off decreased by 90.9 % from ₹ 28.11 million in Fiscal 2024 to ₹ 2.56 million in Fiscal 2025, mainly on account of major write off done in Fiscal 2024 for the Fiscal 2024 as well as the preceding years; expected credit loss increased to ₹ 6.84 million in Fiscal 2025 from nil in Fiscal 2024; printing and stationery increased by 27.76 % from ₹ 7.72 million in Fiscal 2024 to ₹ 9.86 million in Fiscal 2025; rates and taxes decreased by 86.66 % from ₹ 20.55 million in Fiscal 2024 to ₹ 2.74 million in Fiscal 2025; insurance increased by 52.36 % from ₹ 1.39 million in Fiscal 2024 to ₹ 2.12 million in Fiscal 2025; Security charges decreased by 3.59 % from ₹ 6.48 million in Fiscal 2024 to ₹ 6.25 million in Fiscal 2025; Office expenses decreased by 33.14 % from ₹ 2.95 million in Fiscal 2024 to ₹ 1.97 million in Fiscal 2025; preliminary expenses decreased from ₹ 0.88 million in Fiscal 2024 to nil in Fiscal 2025; and other expenses decreased by 37.12 % from ₹ 6.93 million in Fiscal 2024 to ₹ 4.36 million in Fiscal 2025

Restated profit before tax

For the reasons discussed above, restated profit before tax increased by 24.34 % from ₹ 301.32 million in Fiscal 2024 to ₹ 374.67 million in Fiscal 2025.

Tax Expense

Total tax expenses increased by 26.64 % from ₹ 77.73 million in Fiscal 2024 to ₹ 98.44 million in Fiscal 2025 primarily due to increase in margins.

- Current tax increased by 26.62 % from ₹ 77.45 million in Fiscal 2024 to ₹ 98.07 million in Fiscal 2025; and
- Deferred tax increased by 33.1 % from ₹ 0.28 million in Fiscal 2024 to ₹ 0.37 million in Fiscal 2025.

Restated profit for the year

Restated profit for the year increased by 23.54 % from ₹ 223.59 million in Fiscal 2024 to ₹ 276.22 million in Fiscal 2025 primarily due to following reasons:

- growth in number of units sold;
- change in product mix with higher sales of better revenue products;
- introduction of newer SKUs with better margins; and
- decrease in finance cost.

LIQUIDITY AND CAPITAL RESOURCES

Capital and Liquidity Requirements

We finance our operations and capital requirements primarily through equity infusion, cash flows from operations and borrowings from banks. We believe that with our credit facilities, expected cash to be generated from operations and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

Cash flows based on Restated Financial Information

Our anticipated cash flows are dependent on various factors that are beyond our control. The following table sets forth certain information relating to our cash flows in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(*in ₹ millions*)

Particulars	Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Cash and cash equivalents at the beginning of the year/ period	10.51	3.52	3.60
Net cash flows from/ (used) in operating activities	404.50	250.37	171.39
Net cash flows from/ (used) in investing activities	-53.69	-141.40	-21.46
Net cash flows from/ (used) in financing activities	-180.96	-101.98	-150.02
Net increase/ (decrease) in cash and cash equivalents	169.84	6.99	-0.08
Cash and cash equivalents at the end of the year/ period	180.35	10.51	3.52

Cash flow from operating activities

Fiscal 2026

We generated ₹ 404.50 million net cash from operating activities during Fiscal 2026. Restated profit before tax for Fiscal 2026 was ₹ 418.35 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation/amortisation expenses of ₹ 62.97 million; Interest income of

₹ 15.15 million, finance cost of ₹ 12.50 million and fair value loss on financial instrument at fair value through profit and loss ₹3.43 million.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of decrease in trade receivables of ₹ 30.12 million, decrease in other financial assets of ₹ 66.35 million, increase in other current assets of ₹ 16.91 million, increase in inventories of ₹ 119.96 million, decrease in loans of ₹ 0.34 million, increase in trade payables of ₹ 67.39 million, decrease in financial liabilities of ₹ 12.84 million, increase in other current liabilities of ₹20.12 million and decrease in provisions of ₹ 4.84 million and income tax paid (net of refunds) of ₹ 107.39 million, cash generated from operations in Fiscal 2026 amounted to ₹ 29.77 million. This was offset by income tax paid (net of refunds) of ₹ 107.39 million

Fiscal 2025

We generated ₹ 250.37 million as net cash from operating activities during Fiscal 2025. Restated profit before tax for Fiscal 2025 was ₹ 374.67 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation/amortisation expenses of ₹ 57.34 million, interest income of ₹ 12.96 million and finance cost of ₹ 21.56 million.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in trade receivables of ₹ 204.85 million, decrease in other financial assets of ₹ 42.74 million, increase in other current assets of ₹ 1.93 million, increase in inventories of ₹ 59.94 million, decrease in loans of ₹ 1.27 million, increase in trade payable of ₹ 54.16 million, increase in financial liabilities of ₹ 11.05 million, increase in other current liabilities of ₹ 32.17 million and increase in provisions of ₹ 32.52 million.

Cash generated from operations in Fiscal 2025 amounted to ₹ (92.81) million. This was offset by income tax paid (net of refunds) of ₹ 97.44 million.

Fiscal 2024

We generated ₹ 171.39 million of net cash from operating activities during Fiscal 2024. Restated profit before tax for Fiscal 2024 was ₹ 301.32 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation/amortisation expenses ₹ 43.16 million, interest income of ₹ 11.66 million and finance cost of ₹ 26.65 million

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of increase in trade receivables of ₹ 21.11 million, decrease in other current assets ₹ 2.71 million, increase in inventories of ₹ 43.90 million, increase in loans of ₹ 0.87 million, decrease in trade payables of ₹ 43.55 million, decrease in financial liabilities of ₹ 9.93 million and increase in provisions of ₹ 5.48 million

Cash generated from operations in Fiscal 2024 amounted to ₹ (111.15) million. This was offset by income tax paid (net of refunds) of ₹ 76.91 million.

Cash flow used investing activities

Fiscal 2026

Net cash used in investing activities was ₹ (53.69) million in Fiscal 2026, primarily on account of payment for property, plant and equipment of ₹ 62.29 million, payment for intangible assets of ₹ 3.42 million, sale of fixed assets of ₹ 0.88 million, withdrawal in fixed deposit with bank and financial institution is ₹ 22.28 million and payment for investments ₹ 26.29 million and interest received on bank deposits and investment of ₹15.15 million.

Fiscal 2025

Net cash used in investing activities was ₹ (141.40) million in Fiscal 2025, primarily on account of payment for property, plant and equipment of ₹ 73.14 million, payment for intangible assets ₹ 1.25 million, sale of fixed assets of ₹ 0.03 million, investment in fixed deposits with bank and financial institution ₹ 80.00 million and interest received on bank deposits and investment of ₹12.96 million.

Fiscal 2024

Net cash used in investing activities was ₹ (21.46) million in Fiscal 2024, primarily on account of payment for property, plant and equipment of ₹ 26.79 million, payment for intangible assets ₹ 0.70 million, sale of fixed assets of ₹ 0.61 million, investment in fixed deposits with bank and financial institution of ₹ 6.23 million and interest received on bank deposits and investment ₹ 11.66 million

Cash flow from/used in financing activities

Fiscal 2026

Net cash used in financing activities was ₹ 180.96 million in Fiscal 2026, primarily on account of payment of principal portion of lease liabilities ₹ 40.41 million, payment of interest portion of lease liabilities ₹ 8.75 million, repayments of current borrowings ₹ 128.05 million and interest paid of ₹ 3.75 million.

Fiscal 2025

Net cash used in financing activities was ₹ 101.98 million in Fiscal 2025, primarily on account payment of principal portion of lease liabilities ₹ 37.20 million, payment of interest portion of lease liabilities of ₹ 9.88 million, repayment of current borrowings of ₹ 51.22 million, proceeds from short-term borrowing ₹8.00 million and interest paid ₹11.69 million.

Fiscal 2024

Net cash used in financing activities was ₹ 150.02 million in Fiscal 2024, primarily on account of payment of principal portion of lease liabilities ₹ 25.70 million, payment of interest portion of lease liabilities ₹ 7.13 million, repayments of non-current borrowings of ₹ 42.69 million, repayments of current borrowings of ₹ 54.99 million and interest paid of ₹19.51 million.

FINANCIAL INDEBTEDNESS

As of July 31, 2026, our total borrowings were nil. For further information on our indebtedness, see "*Financial Indebtedness*" on page 398.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, March 31, 2025, and March 31, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

(*in ₹ millions*)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Guarantee given to bank on behalf of the Dealers [(1)]	177.07	130.46	140.31
GST Matters under dispute for various years due to additions/disallowances. (Deposit under protest ₹ 1.32 million (Previous year ₹ 1.32 million)) [(2)]	23.30	23.30	23.30
Income Tax matters under dispute for various years due to additions/disallowances. (Deposit under protest nil (Previous year nil)) [(3)]	17.76	17.76	17.76

[(1)]Above Contingent Liability is restricted to default by dealer. It is a channel finance program and guarantee is given by the company for the dealer. Guarantee will be invoked only in case of default by dealer, not otherwise.
[(2)]Out of the Total amount, ₹ 5.58 million (including Interest) is already given as cash margin which is included in Note no. 19 of the financial statements.
The Management is confident that the matters will be in favour of the company as per legal opinions obtained / legal precedents
[(3)]Income Tax demand for AY 2018-19 was set aside vide order dated December 1, 2025 under Section 250 of the Income Tax Act, 1961 with a direction to the Assessing Officer to make a fresh assessment. The notice for such fresh assessment was received by the Company subsequent to the end of the Financial Year 2025-26 before the signing the Balance sheet.

For further information on our contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS 37, see "*Financial Information*" on page 291.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2026, March 31, 2025, and March 31, 2024, aggregated by type of contractual obligation:

Particulars	Less than 12 months	1 to 5 years	Above 5 years	Total
Year ended March 31, 2026				
Other non-current financial liabilities	-	116.84	-	116.84
Trade payables	271.01	0.37	-	271.39
Other current financial liabilities	-	-	-	-
Borrowings	-		-	-
Lease Liabilities	31.55	58.81	-	90.36
Total	302.56	176.02	-	478.59
Year ended March 31, 2025				
Other non-current financial liabilities	-	129.68	-	129.68
Trade payables	203.73	0.27	-	204.00
Other current financial liabilities	-	-	-	-
Borrowings	128.05	-	-	128.05
Lease Liabilities	38.37	82.53	-	120.90
Total	**370.16**	**212.47**	**-**	**582.63**
Year ended March 31, 2024	-	118.63	-	118.63
Other non-current financial liabilities	149.84	-	-	149.84
Trade payables	-	-	-	-
Other current financial liabilities	171.27	-	-	171.27
Borrowings	32.45	81.68	-	114.13
Total	**353.56**	**200.30**	**-**	**553.86**

CAPITAL EXPENDITURES

In the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our capital expenditure towards additions to property, plant and equipment were ₹ 62.29 million, ₹ 73.14 million and ₹ 26.79 million respectively.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information, see "*Summary of Related Party Transactions*" on page 75.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS BY AUDITORS

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as credit risk, liquidity risk, market risk and interest rate risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Other financial assets

Credit risks from balances with banks is evaluated by the management in accordance with the Company's policy on ongoing basis and considered to be good.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026, March 31, 2025 and March 31, 2024 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Investment with financial institution	-	-	-
Cash and cash equivalents (Current)	180.35	10.51	3.52
Bank balances other than above (Current)	57.72	80.00	-
Other bank balances (Non-current)	107.30	159.95	206.22
Others Current financial assets	6.54	7.24	6.23
Total	**351.91**	**257.70**	**215.97**

Financial assets for which allowance is measured using lifetime Expected Credit Loss Method (ECL)

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Receivables	995.62	1,025.74	820.89
Total	995.62	1,025.74	820.89

The ageing analysis of trade receivables has been considered from the date the invoice falls due

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Not past due	847.18	846.81	755.12
0 to 180 days due past due date	84.82	116.50	35.20
More than 180 days past due date	75.54	69.27	30.58
Less: expected credit loss allowance	11.92	6.84	-
Total Trade Receivables	**995.62**	**1,025.74**	**820.89**

The following table summarizes the change in loss allowance measured using the lifetime expected credit loss model:-

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
As at the beginning of year	6.84	-	-
Addition during the year	5.08	6.84	-
Utilization during the year	-	-	-
As at the end of year	11.92	6.84	-

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, short term loans, short term commercial papers and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations, provisions and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026, March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings.

The Company's investment in deposits with banks and loans are fixed interest rates and therefore do not expose the Company to significant interest rate risk.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Other than as described above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*", to our knowledge, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 363 and 22, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 217 and 359 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Other than as described above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*", to our knowledge, there are no material increases in net sales or revenue from operations due to increased sales volume, introduction of new products or services or increased sales prices.

SEGMENT REPORTING

Our business activity primarily falls within a single reportable segment, i.e. fast moving electrical goods and we do not follow any segment reporting.

STATUS OF NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section "*Our Business*" on page 217, we have not announced and do not expect to announce in the near future any new products or business segments.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal or cyclical in nature.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not depend on a limited number of suppliers or customers for our revenues and operations.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 139 and 217, respectively, for further details on competitive conditions that we face across our various business segments.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments since the date of the last financial statements included in this Draft Red Herring Prospectus, to the

date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

FINANCIAL INDEBTEDNESS

Our Company avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements.

Set out below is a brief summary of the aggregate borrowings by our Company as of July 31, 2026:

(₹ in million)

Category of borrowing	Sanctioned Amount as on July 31, 2026	Outstanding amount as on July 31, 2026
Fund-Based Borrowings		
Secured		
Term loans	-	-
Cash credit and Working Capital Demand Loan	250.00	-
Total borrowings	**250.00**	-

As certified by SMMP & Company, Chartered Accountants, pursuant to their certificate dated September 22, 2026.
***Note**: The Company is a party to the Dealer Channel Finance Scheme, a revolving line of credit facility with Yes Bank, entered into on July 11, 2025. The facility provides a credit line to the company's dealers, the consolidated exposure to the dealers is limited to Rs. 350 million. The company has provided a First loss deficiency guarantee against channel financing up to 100% under this scheme in the event of defaults by the dealers. The outstanding of the dealer finance under aforesaid scheme as on July 31,2026 is Rs.174.07 million out of which the overdue amount is Rs. 1.08 million.*

Principal terms of the facilities sanctioned to our Company:

- ***Tenor and interest rate***: The tenor of the fund based and non-fund based facilities range from 3 months to 12 months. Certain short-term loans availed by our Company have a tenor of up to one year. The interest rate of our loans varies from 8.35% to 8.65%, which is linked to external benchmark rates and repo rates.

- ***Security***: In terms of the borrowings where security needs to be created, the Company is typically required to create security by way of hypothecation over assets. Further, certain facilities availed by the Company are secured by personal guarantees of the Promoters.

  For the purposes of details regarding guarantees given by our Promoter Selling Shareholder, see "*History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*" on page 264.

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty subject to terms and conditions stipulated under the loan documents.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 2.00% per annum over the applicable interest rate.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders *inter alia* includes:

  a. change in the ownership or control whereby the effective beneficial ownership or control shall change;

  b. any material change in the management of the business;

  c. change in Promoters' directorship resulting in change in management control;

  d. amendments in the constitutional documents;

  e. undertaking any new project, or expansion or diversification, which are material in nature of any of its projects;

  f. change in the ownership structure of our Company including change in the shareholding of promoters, directors and principal shareholders;

- ***Events of Default:*** Our borrowing arrangements prescribe the following events of default, including among others:

    a. Change in ownership, management and / or control of the Company, including without limitation any change in the senior management;

    b. failure to pay / repay any amount due to the banks;

    c. failure to pay any amount or meet with any obligation when due to any person other than the bank or an event of default being constituted in relation to any of our Company's credit or any other arrangement with any person other than the banks;

    d. breach / delay in submission or compliance related to any other financial / information / non-financial covenants as stipulated in the respective loan documentations;

    e. Any other occurrence or existence of one or more events which in the opinion of the lender is material.

- ***Consequences of occurrence of events of default:*** Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

    a. Require the Company to to re-constitute its Board (or any analogous body) with sufficiently qualified or experienced persons and appoint whole-time directors to the Board (or similar persons in case of any analogous body), as may be satisfactory to the lender(s);

    b. substitute / restructure the management set up of the Company, as may be satisfactory to the lender(s);

    c. right to convert at its option the whole or part of the outstanding amount of the facilities into fully paid-up equity shares of the Company; and

    d. right to withhold further disbursements / use of all the facilities till the default / overdue is cured.

This is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For the purposes of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant borrowing arrangements for undertaking activities relating to the Offer and consequent actions, inter alia including, change in the capital structure, control of management or conversion of the Company from a private limited company to a public limited company. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have sanctioned cash credit and working capital demand loan facilities aggregating ₹ 250.00 million and may incur indebtedness in the future. Any inability to meet our repayment obligations or comply with the covenants under our financing agreements could adversely affect our business, financial condition, results of operations and cash flows.*" on page 38.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including (a) criminal matters which are at FIR stage or where police complaint has been made, even if no cognizance has been taken by any court; (b) matters under Section 138 of the Negotiable Instruments Act, 1881); (ii) actions taken by regulatory or statutory authorities (including all penalties and show cause notices); (iii) all outstanding claims and proceedings related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such case involved; or (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) in accordance with the SEBI ICDR Regulations, in each case involving our Company, Promoters and Directors (collectively, the "**Relevant Parties**") Key Managerial Personnel, Senior Management and Group Companies. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters during the last five Financial Years preceding to the date of the Draft Red Herring Prospectus, including any outstanding action.*

For the purpose of point (iv) above, our Board in its meeting held on, August 1, 2026 has considered and adopted the Materiality Policy for identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) to (iii) above), involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following:

i. *the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual restated financial statements of the Company; or (b) 2.00% of the net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated financial statements of the Company, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹13.47 million ("**Materiality Amount**");*

ii. *any such litigation/arbitration proceedings where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or*

iii. *the monetary impact is not quantifiable or lower than the threshold mentioned in the point (i) above, but the outcome of any such litigation/ arbitration proceedings in the opinion of the Board would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company.*

For the purpose of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (excluding such notices issued by any statutory, regulatory, or tax authorities) have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Further our Board, in its meeting held on August 1, 2026 has approved that a creditor of our Company shall be considered 'material' if the amount due from the Company is equal to or in excess of 5.00% of the total trade payables of the Company, as per the latest financial period covered in the restated financial information. The trade payables of our Company as on March 31, 2026, were ₹ 271.39 million. Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹ 13.57 million as on March 31, 2026. For outstanding dues to micro, small and medium enterprises ("**MSME**") and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Material Civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigations initiated by our Company

Outstanding Criminal proceedings initiated by our Company

1. Our Company has filed a total of 19 cases against third parties before various judicial fora in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate monetary value involved in these matters is ₹ 10.20 million. These matters are currently pending.

2. Our Company ("**Complainant**") has filed complaint case no. CS/9232 of 2022 ("**Complaint**") before the court of the Chief Metropolitan Magistrate, Calcutta, under Section 200 of the Code of Criminal Procedure, 1973, alleging offences under sections 406 and 420 of the Indian Penal Code, 1860, against Surajit Mondal, sole proprietor of Lakshmi Enterprise, Howrah – 711 314, West Bengal ("**Accused**"). Pursuant to a KYC and Customer Agreement dated December 17, 2017 ("**Agreement**"), the Accused was appointed as an authorised dealer of the Complainant, and electrical goods were supplied to the Accused from time to time. Tax invoices were raised upon the Accused for the period from January 20, 2018 to January 4, 2019, aggregating to ₹ 0.32 million; the Accused made a part payment of ₹ 0.02 million and failed to discharge the remaining outstanding balance of ₹ 0.30 million. The Complainant issued a legal demand notice dated November 18, 2021, which was duly served upon the Accused, calling upon the Accused to pay the outstanding sum within seven days; the Accused failed to comply. The matter is currently pending.

Material Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations initiated by our Company.

II. Litigations involving our Directors

A. Litigations initiated against our Directors

Outstanding Criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material Civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Directors.

B. Litigations initiated by our Directors

Outstanding Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

III. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material Civil litigations initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Promoters.

B. Litigations initiated by our Promoters

Outstanding Criminal proceedings initiated by our Promoters

1. Mohit Prakash Motwani has filed a complaint before the Judicial Magistrate First Class, 44th Court, Andheri, Mumbai against K. Nazar, Proprietor of TKR Traders, Edayar, Ernakulam, Kerala, alleging dishonour of a cheque for an amount of ₹ 1.26 million under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending.

2. Prakash Naraindas Motwani has filed a complaint before the Judicial Magistrate First Class, 44th Court, Andheri, Mumbai against Parveen Rani, proprietor of Manocha Radio's, Ferozpur City, Punjab, alleging dishonour of three cheques aggregating to ₹ 0.15 million under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

IV. Litigation involving Key Managerial Personnel and members of Senior Management

A. Litigations initiated against our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and members of Senior Management.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and members of Senior Management.

B. Litigations initiated by our Key Managerial Personnel and members of Senior Management

Outstanding Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and members of Senior Management.

V. Litigations involving our Group Companies which may have a material impact on our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

VI. Tax proceedings involving our Company, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Directors (other than Promoters) and Promoters as of the date of this Draft Red Herring Prospectus are set out below:

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	1	17.76
Indirect tax	1	23.30
Promoters		
Direct tax	19	3.69[#]
Indirect tax	Nil	Nil
Directors (other than Promoters)		
Direct tax	2	0.01[#]
Indirect tax	2	0.00

** To the extent quantifiable.*
[#] Amounts including interest.

VII. Outstanding dues to creditors

In terms of the Materiality Policy, any creditors of our Company to whom outstanding dues are owed, having a monetary value which is equal to or exceeds 5% of our total consolidated trade payables as on March 31, 2026, shall be considered as a 'material creditor'. Our trade payables on a restated basis as on March 31, 2026, were ₹271.39 million and accordingly, any creditors to whom outstanding dues are owed which are equal to or exceed ₹13.57 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus ("**Material Creditors**").

Based on this criteria, details of outstanding dues owed to creditors as at March 31, 2026, by our Company are set out below:

Type of creditors	Number of cases	Amount outstanding (in ₹ million)*
Material creditors (other than MSME)	2	35.37
MSME creditors	26	35.45
Other creditors	155	200.57
Total	**183**	**271.39**

** As certified by SMMP & Company, Chartered Accountants, pursuant to their certificate dated September 22, 2026.*

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://www.pmcona.in/investor-relations.php. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Disciplinary actions including penalty imposed by SEBI or the Stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

IX. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 359, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the Ordinary course of business.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Draft Red Herring Prospectus and (iv) material approvals that have expired but for which no renewal applications have been made. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require a number of approvals, licences, registrations and permits to operate our business and the failure to obtain or renew these licences in a timely manner, or at all, may have an adverse effect on our business, results of operations and financial condition." on page 48. For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 251. In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for this Offer*" on page 410.

A. Material approvals in relation to our Company

I. Incorporation details of our Company

1. Certificate of incorporation as "*Cona Industries Private Limited*", under the Companies Act, 2013 dated August 14, 2019, issued by Registrar of Companies, Central Registration Centre.

2. Fresh certificate of incorporation dated February 3, 2022, consequent upon change in name from '*Cona Industries Private Limited*' to '*PM CONA industries Private Limited*', issued by RoC.

3. Fresh certificate of incorporation dated April 3, 2026 consequent upon conversion to public company "*PM CONA Industries Limited*", issued by Registrar of Companies, Central Processing Centre.

4. The corporate identity number ("**CIN**") of our Company is U31900MH2019PLC329317.

For further details of the incorporation regarding our Company, see "*History and Certain Corporate Matters - Brief history of our Company*" on page 259 and "*General Information*" on page 78, respectively.

II. Tax related approvals

1. The permanent account number ("**PAN**") of our Company is AAICC3300Q, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number ("**TAN**") of our Company is MUMC25624E, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. GST registrations from the commercial tax department of the relevant states

4. Certificate of registration issued under the provisions of the State Tax on Profession, Trades, Calling and Employment Act,1976 of the relevant states.

III. **Trade-related Approvals**

1. Importer exporter code number AAICC3300Q issued to our Company on October 25, 2019, by the Office of Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

IV. **Regulatory Approvals**

1. The legal entity identifier ("**LEI**") code number 984500D6D42DC05FB264 was issued to our Company by Legal Identity Identifier Limited.

V. **Material Approvals in relation to our business and operations**

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a) Labour related approvals

1. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

2. Registration for employees' insurance issued by the Regional Office, Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948.

3. Certificates of registration under applicable shops and establishments legislations issued by the ministry or department of labour of the relevant state government for our Registered Office and other offices.

4. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971, as applicable, for our manufacturing facilities.

b) Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to its business and operations, as applicable:

1. Bureau of Indian Standards registration for our manufacturing facilities;

2. Factory license issued by the designated authorities under the Factories Act, 1948, as applicable, for our manufacturing facilities;

3. Consolidated consent and authorisation issued by various state pollution control boards under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in relation to our manufacturing facilities;

4. Fire NOC obtained from the relevant local fire department or fire service authority within the relevant state for our manufacturing facilities;

5. Certificate of registration in relation to our manufacturing facilities issued by the Deputy Director & I/C Director (Legal Metrology), Ministry of Consumer Affairs, under the Legal Metrology Act, 2009;

6. Trade license from the relevant state gram panchayat and municipal corporation, as applicable, for our manufacturing facilities.

VI. **Material approvals applied for by our Company but not received:**

As on the date of this Draft Red Herring Prospectus, the following approvals have been applied for by our Company but have not yet been received:

1. Our Company has made an application to the Pollution Control Committee, Daman, Diu & Nagar Haveli, Daman for obtaining consent to establish for Units 4-9 of the Silvassa Facility; and

2. Our Company has made an application to the relevant local fire department/fire service authority for obtaining fire NOCs for the Delhi Facility

VII. **Material Approvals which have expired and applications for renewal have been made**

As on the date of this Draft Red Herring Prospectus, the following material approvals have expired and application for renewal have been made by our Company:

1. Our Company has made an application to the relevant local fire department/fire service authority for renewal of fire NOC for the Vasai Facility.

VIII. **Material approvals required but not obtained or applied for**

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

IX. **Intellectual property related approvals**

Trademarks: As on the date of this Draft Red Herring Prospectus, our Company has 153 registered trademarks in India under various classes with the Registry of Trademarks under the Trademarks Act, 1999. In addition, 48 trademark applications are at various stages in India, including pending applications, objections, oppositions, rectification proceedings, refusals, abandoned applications and appellate proceedings.

Copyright: As on date of this DRHP, our Company has 12 registered copyrights in India under the Copyright Act, 1957.

Designs: As on date of this DRHP, our Company has 4 registered designs in India under the Designs Act, 2000.

For further details in relation to our intellectual property, see "*History and Certain Corporate Matters — Shareholders' agreement and other key agreements*", "*Our Business – Intellectual Property*" and "*Risk Factors*

– *Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*" on pages 265, 248 and 49, respectively.

OUR GROUP COMPANIES

Pursuant to a resolution dated August 1, 2026, our Board formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations, the term 'group companies' of our company, and for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies) of such company) with which there are related party transactions, during the period for which financial information will be disclosed in the Offer Documents, as covered under the applicable accounting standards; and (ii) any other company as considered material by the Board of the Company.

For the purpose of (ii) above, a company (other than the companies covered under (i) above) shall be considered "material" and will be disclosed as a 'Group Company' (other than the promoter(s) and subsidiary(ies) of the Company) in the Offer Documents if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions in the last completed financial year and the stub period, if any, which, individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial year and the stub period, as applicable, as per the Restated Financial Information and/ or the relevant stub period as disclosed in the Offer Documents.

While Cona Electronics Manufacturing & Research Private Limited was a private limited company during Fiscal 2024, it was converted into a partnership on January 29, 2025. Accordingly, based on the parameters outlined above, our Company does not have any Group Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 10, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at the extra-ordinary general meeting held on August 26, 2026, in terms of Section 62(1)(c) of the Companies Act.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved by resolutions passed by our Board on September 22, 2026.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder confirms that his portion of the Offered Shares has been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised his participation in the Offer for Sale to the extent of his portion of the Offered Shares as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of board resolution	Date of consent letter	Maximum number of Offered Shares and aggregate proceeds from Offer for Sale
1.	Prakash Naraindas Motwani	September 10, 2026	August 24, 2026	Up to 4,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Directors, our Promoters, members of our Promoter Group and person(s) in control of our Promoters or our Company, and the Promoter Selling Shareholder confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by RBI.

Our Directors or our Individual Promoters have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholder, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(i) our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets;
(ii) our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;
(iii) our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis; and
(iv) Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as derived from the Restated Financial Information, as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, is set forth below:

(₹ in millions except as stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated net tangible assets[(1)](A)	1,703.21	1,394.42	1,116.95
Restated monetary assets[(2)](B)	345.37	250.46	209.74
% of restated monetary assets to restated net tangible assets (B/A*100)	20.28	17.96	18.78
Restated operating profit [(3)]	402.11	375.53	310.17
Average operating profit for Fiscals 2026, 2025 and 2024			362.60
Net Worth as restated[(4)]	1,696.57	1,388.49	1,115.26

1) "Restated net tangible asset" means sum of all net assets, as applicable excluding intangible assets as defined in Ind AS 38 'Intangible Assets' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act. 2013 and in accordance with the SEBI ICDR Regulations.

2) Monetary assets include cash in hand, balance with bank, term deposits with maturity up to 12 months and more than 12 months.

3) Operating profit is calculated by adding finance cost and subtracting other income from the restated profit before exceptional items and tax.

4) Net Worth means the aggregate value of paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, the Net Worth includes paid-up share capital, retained earnings, securities premium, and excludes, capital reserve and non-controlling interest.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹ 362.60 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

i. Our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

ii. None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by SEBI;

iii. None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;

iv. None of our Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;

v. there are no outstanding convertible securities of our Company or any outstanding warrants, options to be issued or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;

vi. Our Company along with Registrar to the Offer has entered into tripartite agreements, dated October 7, 2025 and April 17, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

vii. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Promoter Selling Shareholder, Key Managerial Personnel, Senior Management, Directors and employees, to the extent applicable, are in dematerialized form.

viii. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

ix. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR HIS PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING VALMIKI LEELA CAPITAL PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING

LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM 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 at www.pmcona.in or the respective websites of the members of the Promoter group and any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the Investors and the public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Prospective bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, Group Companies, and their respective directors and officers, group companies, affiliates or associates, the Promoter Selling Shareholder or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Group Companies, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts 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 at www.pmcona.in, or the respective websites of any affiliate of our Company or the website of the Book Running Lead Manager or the Promoter Selling Shareholder would be doing so at his or her own risk. The Promoter Selling Shareholder, its respective directors, affiliates, associates, and officers (as applicable) accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and in relation to the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and his respective affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer, in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory

notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE.

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the Practising Company Secretary, the independent chartered engineer, legal counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Offer and [●] have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank(s), Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated August 26, 2026 from the Statutory Auditors, namely, SMMP & Company, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 10, 2026 relating to the Restated Financial Information; (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated September 22, 2026 included in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Statutory Auditors, 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.

Our Company has received written consent dated September 21, 2026, from the independent chartered engineer, namely M/s. Shri Ram Techno Legal Consultants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated August 27, 2026, from Parth Nair & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. 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.

Our Company has received written consent dated September 11, 2026 from Advocate Girish Mohanlal Chawla, to include their name as an "IP Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer.

Our Company has received written consent dated September 22, 2026, from Multi Engineers Private Limited, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the MEPL DPR Report and MEPL CVR Report and the details derived there from these reports to be included in this Draft Red Herring Prospectus. 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.

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. section 67(3) of Companies Act, 1956; or
2. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. the SEBI ICDR Regulations; or
4. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities in the preceding three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any subsidiaries or associates or any group companies, as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Other than as disclosed in "*Capital Structure – Notes to capital structure –Share capital history of our Company*"

at page 87, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters or subsidiaries.

Price information of past issues handled by the BRLM

1. Valmiki Leela Capital Private Limited

a) Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Deepa Jewellers Limited	BSE	4,597.16	177	September 8, 2026	221.05	NA	NA	NA

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange.

b) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Valmiki Leela Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	1	4,597.16	-	-	-	-	-	-	-	-	-	-	-	-

** This information is as on the date of the document.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Valmiki Leela Capital Private Limited	www.valmikileela.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years or any such period prescribed under applicable laws from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLM, details of which are given in *"General Information – Book Running Lead Manager"* on page 80.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received by the BRLM or the RTA till the date of actual unblock.

Our Company, the BRLM, the Promoter Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to themselves and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our Company has also appointed Kruti Parshwa Shah, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 79.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see the section titled "*Our Management –Stakeholders' Relationship Committee*" on page 277.

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

Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations read with the Companies Act, 2013 and the rules made thereunder, an 'immediate relative' of a promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group' of our Company. Accordingly, while Ratan Naraindas Motwani and Ram Naraindas Motwani (collectively, the "**Relevant Persons**") have been identified as members of the Promoter Group of our Company, in their capacity as brothers of Prakash Naraindas Motwani and brothers-in-law of Neelu Prakash Motwani, in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant information, confirmations and undertakings in respect of the Relevant Persons and the entities in which they may be interested or with which they may be connected in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (the "Connected Entities", and together with the Relevant Persons, (the "**Relevant Persons Group**") have not been received, despite several attempts made by the Company to obtain such confirmations and information from Relevant Persons. Since our Company has not been able to procure the relevant information from the Relevant Persons Group in connection with their classification and disclosure as members of the Promoter Group, our Company has included disclosures pertaining to the Relevant Persons and the Connected Entities, to the extent identified as members of the Promoter Group in this Draft Red Herring Prospectus based on, and limited to the extent of, publicly available information on the websites of certain government authorities including, among others, the Ministry of Corporate Affairs, and other websites including, among others, (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis (such searches "**Public Search**"), in order to comply with the requirements of the SEBI ICDR Regulations.

In view of the above, our Company had filed an exemption application dated March 25, 2026, (i) requesting approval to make disclosures (as required under the SEBI ICDR Regulations) and to provide the required confirmations in relation to the Relevant Persons Group falling within the definition of 'promoter group' as prescribed in the SEBI ICDR Regulations, to the extent identified and available in the public domain; and (ii) seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of the Relevant Persons Group as members of the Promoter Group, to the extent that such information is not available in the public domain ("**Exemption Application**"). The Exemption Application was not acceded to by SEBI by way of its letter dated August 5, 2026 bearing reference number HO/49/11/11(201)2026-CFD-RAC-DIL1 I/17785/2026 (the "**SEBI Letter**"). Accordingly, no exemption from the applicable disclosure requirements of the SEBI ICDR Regulations has been granted to our Company pursuant to the Exemption Application.

For details of the risks arising from the inability of our Company to obtain complete information, confirmations and undertakings from the Relevant Persons Group, see "*Risk Factors – Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to these members of the Promoter Group and their connected entities have been included*

in this Draft Red Herring Prospectus based on information available in the public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated." on page 28.

In connection with the Exemption Application, sworn affidavits dated June 16, 2026 were filed with SEBI by Prakash Naraindas Motwani and Neelu Prakash Motwani, Promoters of our Company. The said affidavits state that the relationship between the Promoters and the Relevant Persons has broken down in relation to business affairs, management, ownership, control, economic interests and financial matters, and consequently, there is no business, financial, operational, management or decision-making relationship between our Promoters and the Relevant Persons. Our Promoters have further confirmed that the Relevant Persons do not have (a) any financial dependence on, or any financial relationship with, our Promoters or our Company; (b) a familial relationship with our Promoters that could be leveraged to exercise influence over, or indirectly benefit from, the affairs of our Company or the proceeds of the Offer; or (c) a business relationship with our Promoters or our Company, including as vendors, suppliers, customers, or through any equity, debt, or other commercial arrangements. Our Promoters maintain only occasional personal and social relationship with the Relevant Persons for the limited purposes of maintaining peace within the family and to maintain family ties.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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 as disclosed in this Draft Red Herring Prospectus, there are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and/ or our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings/observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have a bearing on the investment decisions of the Bidders.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, GoI, Stock Exchanges, RoC, RBI, and/or other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses, see "*Objects of the Offer – Offer Expenses*" on page 121.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "*Main Provisions of the Articles of Association*" on page 458.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 290 and 458, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹[●] each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws, including applicable foreign exchange regulations and any lien the Company may have on shares; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 458.

Allotment of Equity Shares 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. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

i. Tripartite agreement dated October 7, 2025, among NSDL, our Company and the Registrar to the Offer.
ii. Tripartite agreement dated April 17, 2026, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹[●] each. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 434.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see *"- Bid/ Offer Period"* on page 425.

Nomination Facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. 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 our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as holder of Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*

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

Event	**Indicative Date**
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹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, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding*

two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLM, in relation to himself and his portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLM and the Registrar on the daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more	Only between 10.00 a.m. and up to 12.00 p.m. IST

than ₹0.50 million)	
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[*]*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
[#]*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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 Exchanges send the bid information to the Registrar to the Offer for further processing. Bidders 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as

the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹[●] each.

Minimum Subscription

The requirement of minimum subscription is not applicable to Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made proportionately towards Fresh Issue and the Offered Shares. Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

The Promoter Selling Shareholder shall reimburse, only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 86 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association"* on page 458.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 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. Further, 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) to obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹1,200.00 million by our Company and an Offer for Sale of up to 4,500,000 Equity Shares of face value of ₹[●] each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The Offer constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 68.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities aggregating up to ₹150.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[*] [(2)]	Not more than [●] Equity Shares of face value of ₹[●] each	Not less than [●] Equity Shares of face value of ₹[●] each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹[●] each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): . up to [●] Equity Shares of face value of ₹[●] each shall be available for allocation on a proportionate basis to Mutual Funds only; and . up to [●] Equity Shares of face value of ₹[●] each shall be available for allocation on a proportionate basis to all QIBs, including	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹[●] each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹[●] each are reserved for	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 434.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Mutual Funds receiving allocation as per (a) above. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.	Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 434.	
Mode of Bidding^	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Minimum Bid	[●] Equity Shares of face value of ₹[●] each in multiples of [●] Equity Shares of face value of ₹[●] each such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares of face value of ₹[●] each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each so that the Bid Amount does not exceed ₹0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares of face value of ₹[●] each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Share thereafter of face value of ₹[●] each.		
Trading Lot	One Equity Share		
Who can apply[3][5][6]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	(subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* *Assuming full subscription in the Offer.*

^ *As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved 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. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*
2. *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*
3. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure –Bids by FPIs" beginning on page 440 and having the 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 the same PAN) may be proportionately distributed.*
6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 423.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to the SEBI ICDR Master Circular, certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, the Promoter Selling Shareholder, and the BRLM, Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not

liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLM and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member;
- a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form and the Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Electronic registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject

to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLM, associates and affiliates of the BRLM and the Syndicate member(s) and the persons related to the Promoters/Promoter group/ the BRLM and the Syndicate Member(s)

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM shall not apply in the Offer under the Anchor Investor Portion.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights will be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

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 Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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.

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.

No Mutual Fund scheme shall bid more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 456.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the bidder will be required to comply with applicable reporting requirements.

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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have bid in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

1. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer 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*."

FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered AIFs, VCFs, and FVCIs

The SEBI FVCI Regulations *inter alia*, prescribe the investment restrictions on FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs and VCFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations

shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

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 BRLM reserves 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 which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services companies cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of 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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold 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.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. 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 offers and clear

demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended, based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operates.

Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. 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 ₹100 million.

3. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% to domestic Mutual Funds and; (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under clause (ii), the allocation shall be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be

completed on the same day.

5. Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the and BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investor Portion.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager is not liable for any amendments, modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels specified in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the

previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***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 Bidders (other than Anchor Investors) 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 in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

11. 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;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. 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 no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by bidders 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 no. MRD/DoP/SE/Cir- 8 /2006 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 bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the bidder status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

21. Ensure that Bids submitted by any person resident outside India are in compliance with applicable foreign and Indian laws;

22. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

23. Since the Allotment will be in dematerialised form only, 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 Exchanges 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;

24. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs and not with any other Designated Intermediary;

25. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

28. 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;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

32. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

33. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

34. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

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 list available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

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 Offer;

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 without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares more than what is specified for each category;

23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

24. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding 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;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;

27. If you are a UPI Bidder 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;

28. Do not Bid if you are an OCB;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not submit the Bid cum Application Forms to any non-SCSB bank;

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

32. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders and;

33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

34. In case of ASBA Bidders (other than 3 in 1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

(i) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(ii) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(iii) Bids submitted on a plain paper;

(iv) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(v) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(vi) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(vii) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(viii) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(ix) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(x) Bids submitted without the signature of the First Bidder or Sole Bidder;

(xi) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(xii) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

(xiii) GIR number furnished instead of PAN;

(xiv) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(xv) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(xvi) Bids accompanied by stock invest, money order, postal order, or cash; and

(xvii) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 78 and 266, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective bidder categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager is 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/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 423.

Undertakings by our Company

Our Company undertakes the following:

1. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

2. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

3. such steps, as expeditiously as possible, as are necessary for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within the time prescribed under Applicable Law;

4. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked, together with any interest on such money as required, within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within the time prescribed under applicable law,

giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

7. that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

8. Except for the Pre-IPO Placement, and except as disclosed in the Offer Documents or as permitted under Applicable Law, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc., as applicable; and

9. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of himself as a Promoter Selling Shareholder and his portion of the Offered Shares, specifically undertake and/or confirm the following in respect of himself and the Offered Shares:

1. his portion of the Offered Shares satisfy the eligibility and holding-period requirements prescribed under the SEBI ICDR Regulations, to the extent applicable;

2. he shall deposit its portion of Offered Shares in an escrow demat account within the timeline prescribed under Applicable Law and in accordance with the Share Escrow Agreement;

3. he is the legal and beneficial owner of and has valid and marketable title to its portion of the Offered Shares and has acquired and held such Equity Shares in compliance with Applicable Law, and that such Offered Shares shall be transferred in the Offer, free from any encumbrances, at the time of transfer pursuant to the Offer; and

4. he shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought in relation to the Offer has been received, until which time all monies received shall be kept in a separate bank account in a scheduled bank in accordance with Applicable Law.

Utilisation of Offer Proceeds

Our Company specifically confirms that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

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 of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications and circulars issued by the DPIIT, which were in force prior to 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 RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI / RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules were amended to state that all investments under the foreign direct investment route 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 of India. 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector in India under automatic route. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 434.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the 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, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

The Regulations contained in Table 'F' of the Schedule I of the Companies Act, 2013, shall apply to the Company except in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[i]

OF

PM CONA INDUSTRIES LIMITED[1]

Sr. No.	Article
1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles,which shall be the regulations for the Management of the Company.
2.	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	INTERPRETATION CLAUSE
3.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. "Articles" means these articles of association of the Company or as altered from time to time; c. 'Beneficial Owner' Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996. d. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

[1] NOTE: By passing the Special Resolution at the Extra-Ordinary General meeting held on 27th March, 2026, the conversion of the Company from a Private Limited into a Public Limited Company and the change in the name of the Company from "PM CONA INDUSTRIES PRIVATE LIMITED" to "PM CONA INDUSTRIES LIMITED" and were approved pursuant to Sections 13, 14 and 18 of the Companies Act, 2013 read with Rule 33 of the Companies (Incorporation) Rules, 2014. Upon issuance of a fresh Certificate of Incorporation by the Registrar of Companies, the word "Private" stands deleted wherever it appears in the Memorandum and Articles of Association and in all statutory records and documents of the Company.

	e. "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; f. "Public company" means a company which is not a private company. 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 ; g. 'Members' Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository h. "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time; i. 'Person' shall include any corporation as well as individual. j. 'Regulations' or 'These presents' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. l. SEBI' means the Securities and Exchange Board of India. m. 'Section' or 'Sec.' means Section of the Act. n. 'Security' means such security as may be specified by SEBI from time to time. o. "Share" means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied. p. Words importing the masculine gender shall include the feminine gender. q. Except where the context otherwise requires, words importing the singular hall include the plural and the words importing the plural shall include the singular. r. 'Special Resolution' means special resolution as defined by Section 114 in the Act. s. 'The Office' means the Registered Office for the time being of the Company. t. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. u. 'Proxy' includes Attorney duly constituted under a Power of Attorney. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
	SHARE CAPITAL AND VARIATION OF RIGHTS
4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium in accordance with Section 52 and Section 53 of the Act (subject to compliance with the any other provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares

	shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of section 55 of the Act, any Preference Share 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.
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting
7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days or such shorter period as permitted under the Act, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
8.	a. If at any time the share capital is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. b. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shallbe two persons at least holding or representing by proxy one-third of the issued shares of that class.
Equality of Rights and Pari Passu Issue	
9.	Subject to the provisions of the Act, the rights attached to any class of shares shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. The Company shall not issue any equity shares carrying voting rights or rights as to dividend, capital or otherwise which are disproportionate to those attached to the existing equity shares.
Power to pay commission	

10.	The Company may, in connection with the issue of any shares, debentures or other securities, pay commission to any person for subscribing or agreeing to subscribe, or for procuring or agreeing to procure subscriptions, whether absolutely or conditionally, in accordance with Section 40(6) of the Companies Act, 2013 and applicable rules. Such commission may be paid out of the capital of the Company and may be satisfied in cash or by the allotment of fully or partly paid securities or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful.
Liability of joint holders of shares	
11.	The joint holders of a share or shares shall be severally as well as jointly liable for the paymentof all installments and calls due in respect of such share or shares.
Trust not recognised	
12.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, bebound to recognise any equitable, contingent, future or partial interest lien, pledge or charge inany share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
FURTHER ISSUE OF SHARES	
13.	Subject to Section 62 of the Companies Act, 2013 and other applicable provisions of the Act, the Company or the Board may issue further shares to: (a) existing equity shareholders on a rights basis, including the right of renunciation; (b) employees under any employees' stock option scheme; or (c) any persons, whether or not such persons include existing shareholders or employees, by way of preferential allotment, private placement or otherwise, in accordance with applicable law. The Company may also issue sweat equity shares or shares at a discount in accordance with applicable law.
LIEN	
Company's lien on shares	
14.	(1) The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien – (a) on every share/ Share/Debentures (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this clause. (2) The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
As to enforcing lien by sale	
15.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which thelien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder. Provided no sale shall be made unless a sum in respect of which the lien is presently payable.
Authority to transfer	

16.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	
17.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES	
Calls	
18.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	
19.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	
20.	Not less than 14 days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice inwriting to the members, extend the time for payment thereof. A call may be revoked or postponed at the discretion of the Board.
Sum payable in fixed installments to be deemed calls	
21.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	
22.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the sameat the rate decided by the Board, from the day appointed for the payment thereof to the time ofthe actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	
23.	The provisions of these Articles as to payment of interest shall apply in the case of non- payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same hadbecome payable by virtue of a call duly made and notified.
Payment of call in advance	
24.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all ofor any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the money so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture	
25.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member inrespect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES	
If call or installment not paid, notice may be given	
26.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions asmay be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	
27.	On the trial or hearing of any action or suit brought by the Company against any shareholderor his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	
28.	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	
29.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	
30.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	
31.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shallforthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of theforfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Evidence of forfeiture	
32.	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal

	thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder ofthe share and 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.
Non-payment of sums payable at fixed times	
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same hadbeen payable by virtue of a call duly made and notified.
TRANSFER AND TRANSMISSION OF SHARES	
Transfer	
34.	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transferduly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer onsuch terms as to indemnity as the Board may think fit. c. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Instrument of transfer to be executed by transferor and transferee	
35.	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof
Board's right to refuse to register	
36.	The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer or the transmission by operation of law of the right to– (a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or (b) any shares/debentures on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
Further right of Board of Directors to refuse to register	
37.	Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
Fee on transfer or transmission	

38.	No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
Rights to shares on death of a member for transmission	
39.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	
40.	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 be requiredby the Board and subject as herein, after provided elect either a. to be registered himself as a 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.
Notice by such a person of his election	
41.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	
42.	No transfer shall be registered in favour of a minor except through his lawful guardian, nor in favour of a person of unsound mind except through his legally appointed guardian.
Endorsement of transfer and issue of certificate	
43.	Every endorsement upon the certificate of any share in favour of any transferee shall besigned by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Company's right to register transfer by apparent legal owner	
44.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner

	thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though itmay have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Custody of transfer	
45.	Subject to applicable statutory retention requirements. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more. All instruments of transfer which shall be registered shall be retained by the Companybut any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Closure of Register of members	
46.	On giving not less than seven working 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
ALTERATION OF CAPITAL	
Alteration and consolidation, sub-division and cancellation of shares	
47.	a) 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. Subject to the provisions of section 61, the Company may, by ordinary resolution, — 1. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. 2. Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of the denomination. 3. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 4. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. 5. Subject to compliance with Section 48 and other applicable provisions of the Act, The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into sharesof other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	

48.	The Company may, by Special Resolution and subject to confirmation by the National Company Law Tribunal and compliance with Section 66 of the Act and the applicable Rules made thereunder, reduce in any manner permitted by law, including reduction of: a. its share capital. b. any capital redemption reserve account; or any share premium account.
SURRENDER OF SHARES	
Surrender of shares	
49.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	
Power of modify shares	
50.	The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.
SET OFF OF MONEY DUE TO SHAREHOLDERS	
Set off of moneys due to shareholders	
51.	Any money due from the Company to a shareholder may, without the consent of suchshareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES INTO STOCK	
Conversion of shares	
52.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	
53.	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.
Right of stockholders	
54.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of theCompany 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 its 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.
Applicability of regulations to stock and stockholders	
55.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
DEMATERIALISATION OF SECURITIES	
56.	a) **Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. b) **Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository inrespect of the securities held by it on behalf of the beneficial owners. c) **Rights of depositories and beneficial owners:**

	i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. d) **Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securitiesare held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. e) **Transfer of securities** Nothing contained in Section 56 of the Act, or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficialowners in the records of a depository. f) **Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. g) **Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. h) **Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. i) **Company to recognise the rights of registered holders as also the beneficialowners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as alsothe beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be boundto recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
57.	Notwithstanding anything contained in these Articles, in the event of any inconsistency between the provisions of these Articles and the provisions of the Companies Act, 2013, the SEBI Act, 1992, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable SEBI Regulations or listing conditions, the provisions of such applicable law shall prevail.
Sub-division and Consolidation of Shares	
58.	Subject to the provisions of the Act, the Company may, from time to time, sub-divide or consolidate its shares, including for the purpose of forming marketable lots or eliminating fractional entitlements, in accordance with applicable law
Liability for Calls / Installments	

59.	Where any amount is payable on shares in instalments, the beneficial owner shall be liable to pay such amounts as and when the same become due.
Person by whom installments are payable	
60.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid tothe Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
GENERAL MEETINGS	
Annual General Meeting	
61.	Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting. The Provisions of Section 96 of the Act shall apply to such Annual General Meeting.
Annual General Meeting when to be held	
62.	Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shallbe held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated. The Annual General Meeting may also be conducted through Video Conferencing or Other Audio Visual Means as permitted under the Act and applicable rules.
Right to summon Extraordinary General Meeting	
63.	The Chairman or Managing Director or any other Director, may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
Extraordinary Meeting by requisition	
64.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub- clause (d) above, whichever is less.
Length of notice for calling meeting	
65.	A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode, provided that a General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto (i) in the case of an annual general meeting, by not less than ninety-five per cent. of the members entitled to vote thereat (ii) in the case of any other general meeting, by members of the company, by majority in number of members entitled to vote and who represent not less than ninety-five per cent

	Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	
66.	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Quorum	
67.	i. 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 of Companies Act 2013, as amended from time to time.
If quorum not present, when meeting to be dissolved and when to be adjourned	
68.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	
69.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	
70.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	
71.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Resolutions at General Meeting how decided	
72.	At a General Meeting, a resolution put to the vote of the meeting shall be decided primarily by electronic means in accordance with Section 108 of the Act and applicable rules, and where permitted under the Act, by show of hands or by poll, unless a poll is (before or on the declaration of the result) demanded in accordance with the provisions of Section 109. A declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, or lost, and an entry to that effect in the minutes book of the proceedings of the Company, shall be conclusive evidence of the fact of such passing without proof of the number or proportion of votes recorded in favour of or against such resolution. Notwithstanding anything contained in the provisions of the Companies Act,2013, and the Rules made thereunder, the Company may, where required or permitted under Section 110 of the Act and applicable rules, transact such business by means of postal ballot (including electronic voting), instead of transacting the same at a General Meeting.

Casting vote	
73.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	
74.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	
75.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Business may proceed notwithstanding demand for poll	
76.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.
VOTING RIGHTS	
77.	a) Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid- up Equity Capital of the Company. b) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. c) Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. d) Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Joint holders	
78.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other jointholders.
Member of unsound mind	
79.	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 byproxy.
No member entitled to vote while call due to Company	
80.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	
81.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section113 is in force.

Form of proxy	
82.	Any instrument appointing a proxy may be a two-way proxy form to enable the shareholders tovote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	
83.	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. The First Directors of the Company are: a) Mr. Mohit Motwani b) Mr. Prakash Motwani Provided that the Company shall have at least one-woman director, if required under Section 149 of the Act. The Company shall appoint Independent Directors as required under Section 149(4) and applicable rules. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	
84.	Any person, whether a member of the Company or not, may be appointed as a director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	
85.	a. Subject to the provisions of Section 197 and other applicable provisions of the Act, the Directors may be paid such remuneration, including sitting fees and reimbursement of expenses, as may be determined in accordance with the Act and the Rules made thereunder. b. The Company may, subject to the provisions of the Act and by such approvals as may be required, pay remuneration to its Directors, including for services rendered, within the limits prescribed under the Act. c. Subject to the provisions of the Act, any additional remuneration, including for professional or other services rendered by a Director, may be paid in such manner and on such terms as may be approved in accordance with the Act.
Directors may act notwithstanding vacancy	
86.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 122 below: Rights of persons other than retiring Directors to stand for Directorships
Chairman or Vice-chairman of the Board	
87.	a. The Board may from time to time appoint any Director as Chairman and Vice Chairman of the Board, who shall be subject to the same provisions as to resignation and removal as other Directors, and shall ipso facto cease to hold such office upon ceasing to be a Director for any reason. b. Subject to the provisions of the Act, the Chairman and Vice Chairman may be paid such remuneration for their services and reimbursement of reasonable expenses, including travel, secretarial and entertainment expenses, as may be determined by the Board from time to time, subject to Section 197 and Schedule V of the Act.
Authorise signing of receipts cheques etc.	
88.	All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, dividend warrants, releases, contracts and documents 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.
Casual vacancy	

89.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid. In case of an Independent Director, the provisions of Section 149 and applicable rules shall apply.
Alternate Directors	
90.	(a) The Board may appoint an Alternate Director to act for a director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. (c) An Alternate Director for an Independent Director shall be a person qualified to be appointed as an Independent Director.
Independent Directors	
91.	a. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. b. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 c. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation. d. An Independent Director shall hold office for a term up to five consecutive years and shall be eligible for reappointment by special resolution subject to disclosure in Board's report and shall not hold office for more than two consecutive terms.
Women Director	
92.	The Company shall appoint at least one Woman Director as required under Section 149(1) of the Act and applicable Rules.
Key Managerial Personnel	
93.	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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Board may designate the Managing Director as Chairperson subject to applicable law.
Additional Directors	
94.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed for the Board by the Articles and the Act. Any person appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company or the last date on which such Annual General Meeting should have been held, whichever is earlier, in accordance with Section 161(1) of the Act.
Corporation/Nominee Director	
95.	Any deed for securing loans from a financial corporation may provide for the appointment, from time to time, by such lending financial corporation of any person(s) as Director(s) of the Company, with power to remove and re-appoint such Director(s). A Director so appointed ("Nominee Director") shall mean any Director for the time being in office under this Article. The said deed may also contain such ancillary provisions as agreed between the Company and the lending financial corporation, which shall have effect notwithstanding anything contained herein, subject to the provisions of the Act.

Disclosure of interest of Directors	
96.	a. Subject to the provisions of the Act, a Director shall not be disqualified by reason of his office from entering into contracts or arrangements with the Company, nor shall any such contract with the Company or with any company or partnership in which he is interested be avoided, nor shall he be liable to account for any profit by reason only of his office or fiduciary relationship, provided that the nature of his interest is disclosed at the Board meeting at which the contract or arrangement is considered or at the first Board meeting after acquisition of such interest. Provided that an interested Director shall not participate in such meeting and shall not be counted for quorum in accordance with Section 174(3) of the Act. This shall not apply to any contract for indemnifying Directors against any loss incurred by them as sureties for the Company. b. A Director may be or become a Director of any company promoted by or in which the Company is interested, and shall not be accountable to the Company for any benefits received as a Director or member of such company.
Vacation of office by Directors	
97.	The office of a Director shall become vacant in accordance with the provisions of Section 167 and other applicable provisions of the Act. Without prejudice to the generality of the foregoing, a Director shall vacate office if he incurs any of the disqualifications specified under the Act, including: being of unsound mind, insolvency, conviction and disqualification by court or Tribunal, non-payment of calls, failure to comply with Section 152(3), contravention of Section 184 or Section 188, absence from Board meetings for the prescribed period, or removal in accordance with the Act, or ceasing to hold an office by virtue of which he was appointed. The disqualifications relating to conviction or orders of court or Tribunal shall take effect subject to the timelines and conditions specified under the Act.
Rights of Directors	
98.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	
99.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Director's power of contract with Company	
100.	Subject to the limitations prescribed in the Companies Act 2013, the Directors shall be entitled to contract with the Company, and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	
Rotation and retirement of Directors	
101.	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with the provisions of Section 152 of the Act. Independent Directors shall not be liable to retire by rotation.
Retiring Directors eligible for re-election	
102.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director who retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	
103.	The Directors to retire every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	
104.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day

	which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	
105.	Subject to the provisions of Sections 149, 151 and 152 and other applicable provisions of the Act, the Company in General Meeting may increase or reduce the number of Directors subject to the prescribed under the Act and these Articles,and may also determine in what rotation the increased or reduced number is to retire in accordance with Section 152 of the Act.
Power to remove Directors by ordinary resolution	
106.	Subject to Section 169 of the Act, the Company may, by Ordinary Resolution, remove any Director (other than a Government Director) before the expiry of his term and may appoint another person in his place. The person so appointed shall hold office up to the date on which his predecessor would have held office if not so removed. A Director so removed shall not be re-appointed by the Board. Special notice shall be required for any resolution to remove a Director or to appoint a person in his place at the same meeting.
Rights of persons other than retiring Directors to stand for Directorships	
107.	Subject to Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment as a Director at a General Meeting if he or any member proposing him has, at least fourteen days before the meeting, left at the registered office of the Company a notice in writing signifying his candidature or such member's intention to propose him, along with such deposit as may be prescribed, which shall be refunded if the person is elected or secures more than twenty-five per cent of the valid votes cast on such resolution.
Register of Directors and KMP and their shareholding	
108.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
PROCEEDINGS OF THE BOARD	
Meeting of the Directors	
109.	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. Participation through video conferencing shall be permitted as per the Act and applicable rules.
Director may summon meeting	
110.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	
111.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	
112.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	

113.	The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board or two Directors, whichever is higher, and any fraction shall be rounded off as one. Provided that where the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of Directors who are not interested and present, being not less than two, shall constitute the quorum. For the purposes of this Article, "total strength" shall mean the total number of Directors actually holding office as Directors at the time, excluding Directors whose offices are vacant.
Election of Chairman to the Board	
114.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	
115.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015.
Proceedings of Committee	
116.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	
117.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	
118.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	
119.	All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation	
120.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held. Resolution shall be deemed passed if approved by majority of directors entitled to vote.
POWERS AND DUTIES OF DIRECTORS	
General powers of Company vested in Directors	
121.	The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company as are not required, by the Act or these Articles, to be exercised by the Company in General Meeting, subject to the provisions of the Act, these Articles, and any regulations made by the Company in General Meeting not inconsistent therewith. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made
Attorney of the Company	
122.	The Board may, from time to time, by power of attorney appoint any person as attorney of the Company for such purposes and with such powers, authorities and discretions as are vested in or exercisable by the Board under these Articles, for such period and subject to such conditions as the Board may think fit. Such appointment may be made in favour of any member(s), firm, company, or the members, directors, nominees or managers thereof, or any body or persons nominated directly or indirectly by the Board, and the power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Special power of Directors	
123.	Subject to the provisions of Sections 179, 180 and other applicable provisions of the Act and without prejudice to the general powers conferred by these Articles, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to do, except those required to be exercised by the Company in General Meeting. Without prejudice to the generality of the foregoing, the Board may exercise all powers in relation to acquisition and disposal of property, raising and securing funds, entering into and performing contracts, appointment and remuneration of officers and employees, institution and settlement of legal proceedings, reference to arbitration, grant of indemnities, creation of funds for employee benefits, and all other matters necessary or expedient for carrying on the business of the Company.
Power to authorise sub delegation	
124.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him. Directors' duty to comply with the provisions of the Act. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an Annual Return and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Powers to be exercised by Board only at meeting	
125.	a. The Board shall exercise the powers specified under Section 179(3) of the Act and such other powers as may be prescribed, only by means of resolutions passed at meetings of the Board. b. The Board may, by resolution passed at a meeting, delegate the powers referred to in clauses (d), (e) and (f) of Section 179(3) of the Act, subject to such conditions as it may specify.

	c. Any such delegation shall specify the limits, purposes and conditions in respect of borrowing, investment of funds and granting of loans or guarantees or providing security, as the case may be.
Minutes	
126.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Power to appoint or re-appoint key managerial personnel	
1. Managing Director	
127.	a. Subject to the provisions of Sections 196, 197, 203 and other applicable provisions of the Act (including Schedule V), the Board may appoint or re-appoint one or more Directors as Managing Director(s) for such term as permitted under the Act. b. The remuneration of the Managing Director(s) shall be determined in accordance with the provisions of Sections 196, 197 and Schedule V of the Act, subject to such approvals as may be required. c. Where more than one Managing Director is appointed, they may exercise such powers and perform such duties as may be entrusted to them by the Board, subject to such conditions or restrictions as the Board may impose. d. The Board may designate any Managing Director as Joint Managing Director, Deputy Managing Director or by any other designation as it deems fit. e. Subject to the provisions of the Act and the supervision and control of the Board, the Managing Director(s) shall be entrusted with substantial powers of management of the affairs of the Company, except such powers as are required to be exercised by the Board or the Company in General Meeting.
2. Whole-time Director	
128.	1. Subject to the provisions of Sections 196, 197, 203 and other applicable provisions of the Act (including Schedule V), the Board may appoint one or more Directors as Whole-time Director(s) on such terms and conditions as it may deem fit. The Whole-time Director(s) shall exercise such powers and perform such duties as may be entrusted by the Board and shall be subject to the supervision, control and directions of the Board and, where applicable, the Managing Director. The remuneration shall be determined in accordance with the aforesaid provisions of the Act, subject to such approvals as may be required. 2. A Whole-time Director shall, subject to the provisions of any contract with the Company, be subject to the same provisions as to resignation and removal as other Directors and shall ipso facto cease to hold office as Whole-time Director upon ceasing to be a Director for any reason.
3. Secretary	
129.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Managing Director's power to be exercised severally	
130.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally
BORROWING	
Borrowing Powers	
131.	Subject to the provisions of Sections 179 and 180(1)(c) and other applicable provisions of the Act, the Board may, from time to time, borrow or raise any monies for the purposes of the Company and may secure the repayment thereof by issue of debentures or other securities, or by mortgage, charge or

	pledge over the whole or any part of the Company's property, assets or uncalled capital, present or future, on such terms as it may deem fit. Provided that where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the limits specified under Section 180(1)(c) of the Act, the Board shall obtain the consent of the Company by way of Special Resolution specifying the limits up to which monies may be borrowed.
DIVIDENDS AND RESERVES	
Rights to Dividend	
132.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	
133.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
Interim Dividend	
134.	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.
Dividends to be paid out of profits only	
135.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Establish Reserve Funds	
136.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	
137.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	
138.	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 in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	
139.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	

140.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	
141.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
Receipt of joint holders	
142.	Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a)of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus sharesin pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	
143.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	
144.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	
145.	No dividend shall bear interest against the Company.
Unclaimed Dividend	
146.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	
147.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Forfeiture of unclaimed dividend	
148.	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.
CAPITALISATION OF PROFITS	
Capitalisation of Profits	
149.	a. Subject to the provisions of Section 63 and other applicable provisions of the Act, the Company in General Meeting may, on the recommendation of the Board, resolve to capitalise any sum standing to the credit of reserves, including the securities premium account, capital redemption reserve or any other distributable profits, and apply the same for the benefit of members in proportion to their shareholding. b. Such sum shall be applied in paying up unissued shares to be allotted as fully paid-up bonus shares, or in paying up any unpaid amount on existing shares, or partly in one way and partly in the other, as the resolution may determine. c. The securities premium account and capital redemption reserve shall be applied only in accordance with the provisions of the Act.

	d. The Board shall give effect to such resolution.
Buy back of shares:	
150.	a. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68, 69, 70 and other applicable provisions of the Act, the Company may purchase its own shares or other specified securities. b. The Company may undertake buy-back out of its free reserves, securities premium account or proceeds of issue of other specified securities, or such other sources as permitted under the Act, and such buy-back shall not be deemed to be a reduction of share capital under Section 66 of the Act.
Powers of Directors for declaration of Bonus	
151.	a. Upon passing of a resolution for capitalisation under Section 63 and other applicable provisions of the Act, the Board shall give effect thereto and may make all appropriations and allotments of fully paid-up shares, if any. b. The Board shall have power to: (i) make provision for fractional entitlements in such manner as it deems fit; and (ii) authorise any person to enter, on behalf of the members, into an agreement with the Company for allotment of fully paid-up shares or for application of the sums so capitalised towards amounts unpaid on existing shares. c. Any agreement made under such authority shall be valid and binding on all such members.
ACCOUNTS	
Inspection by Directors	
152.	a. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	
153.	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.
Where books of account to be kept	
154.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
WINDING UP	
Winding up	
155.	Subject to the applicable provisions of the Act and the Rules made thereunder – (1) 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. (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability
INDEMNITY AND RESPONSIBILITY	
Directors' and others' right to indemnity	
156.	a) **Indemnity of Directors and Officers** Subject to the provisions of the Companies Act, 2013 and other applicable laws, every Director, Key Managerial Personnel, officer and employee of the Company shall be indemnified by the Company against any liability, costs, charges, losses and expenses

	(including legal expenses) incurred by him in the execution and discharge of his duties or in defending any civil or criminal proceedings, in which judgment is given in his favour, or in which he is acquitted or discharged, or in which relief is granted to him by any court or tribunal.
REGISTERS, INSPECTION AND COPIES THEREOF	
157.	a. The registers and records of the Company shall be open for inspection by such persons, in such manner and on such terms as provided under the applicable provisions of the Act. b. Any person entitled to inspect such registers may take extracts or obtain copies thereof on payment of such fees and within such time as may be prescribed under the Act or the Rules made thereunder.
GENERAL AUTHORITY	
158.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.
LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY	
159.[ii]	Notwithstanding anything to the contrary contained in these Articles, where any equity shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such equity shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such equity shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned equity shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. In the event of invocation of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. In the event of release of the pledge of such equity shares by the pledgee, whether in whole or in part, the equity shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period. For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

[i] ***NOTE: By passing the Special Resolution at the Extra-Ordinary General meeting held on 27th March 2026, the new set of Article of Association was adopted and approved by the Members of the Company pursuant to Section 14 of the Companies Act, 2013.***

[ii] NOTE: By passing the Special Resolution at the Extra-Ordinary General meeting held on 27th July 2026, the Article 159 inserted in Article of Association was adopted and approved by the Members of the Company pursuant to Section 14 of the Companies Act, 2013.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://www.pmcona.in/investor-relations.php from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013, and other applicable laws.

Material Contracts to the Offer

1. Offer Agreement dated September 22, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated September 16, 2026, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation as "Cona Industries Private Limited", under the Companies Act, 2013 dated August 14, 2019, issued by Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated February 3, 2022, consequent upon change in name from 'Cona Industries Private Limited' to 'PM CONA industries Private Limited', issued by Registrar of Companies, Central Registration Centre.

4. Fresh certificate of incorporation dated April 3, 2026 consequent upon conversion to public company "PM CONA Industries Limited", issued by Registrar of Companies, Central Processing Centre.

5. Resolutions of the Board of Directors dated August 10, 2026, authorising the Offer and other related matters;

6. Shareholders' resolution dated August 26, 2026, approving the Fresh Issue and other related matters;

7. Resolution of the Board of Directors dated September 22, 2026 approving this Draft Red Herring Prospectus and Draft Abridged Prospectus;

8. Resolution of the Board of Directors dated September 10, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder;

9. Resolution dated September 22, 2026 passed by the Audit Committee approving the KPIs for disclosure;

10. Consent letter from the Promoter Selling Shareholder, consenting to his participation in the Offer for Sale. For further details, see "*The Offer*" beginning on page 68;

11. Examination report dated September 10, 2026, issued by our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;

12. Copies of the annual reports of our Company for the Fiscal Years 2026, 2025 and 2024;

13. Managing director agreement dated August 12, 2026, entered into between our Company and Prakash Naraindas Motwani.

14. Whole-time director agreement dated August 12, 2026, entered into between our Company and Mohit Prakash Motwani.

15. Whole-time director agreement dated August 12, 2026, entered into between our Company and Bhavika Mohit Motwani.

16. Industry report titled "*Industry Research Report on Fast-Moving Electrical Goods and Wires & Cables*" dated September 22, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer;

17. Consent letter dated September 22, 2026 issued by CARE Analytics and Advisory Private Limited with respect to the CareEdge Report;

18. Consents of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Monitoring Agency, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

19. Our Company has received written consent dated August 26, 2026 from the Statutory Auditors, namely, SMMP & Company, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated September 10, 2026 relating to the Restated Financial Information; and (ii) statement on special tax benefits available to our Company and its Shareholders under the direct and indirect tax laws dated September 22, 2026 included in this Draft Red Herring Prospectus 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.

20. Consent dated September 21, 2026, from the independent chartered engineer, namely M/s. Shri Ram Techno Legal Consultants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

21. Consent dated August 27, 2026, from Parth Nair & Associates, Practising Company Secretary, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as practising company secretary to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

22. Certificate dated September 22, 2026, and consent dated September 11, 2026 in relation to Intellectual Property registrations of the Company from Advocate Girish Mohanlal Chawla, to include their name as an "IP Consultant" as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, in the Offer Documents in connection with the Offer;

23. Consent dated September 22, 2026, from Multi Engineers Private Limited, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the MEPL DPR Report and MEPL CVR Report and the details derived there from these reports to be included in this Draft Red Herring Prospectus. 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.

24. Valuation report dated August 27, 2019 issued by Manish Santosh Buchasia, registered valuer.

25. Valuation report dated June 28, 2023 issued by VGG & Co, Chartered Accountants.

26. Statement of possible special direct tax benefits available to our Company and its Shareholders under the direct tax laws dated September 22, 2026;

27. Certificate dated September 22, 2026, issued by SMMP & Company, Chartered Accountants, certifying the KPIs of our Company;

28. Resolution dated September 22, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer;

29. Undertaking dated [●] submitted by the BRLM to the SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

30. Undertaking dated [●] submitted by the BRLM to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

31. Tripartite agreement dated October 7, 2025, between our Company, NSDL and the Registrar to the Offer;

32. Tripartite agreement dated April 17, 2026, between our Company, CDSL and the Registrar to the Offer;

33. Due diligence certificate dated September 22, 2026 addressed to SEBI from the BRLM;

34. In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively; and

35. SEBI final observation letter bearing reference number [●] dated [●].

36. Assignment Deed dated September 29, 2025, entered into between Prakash Naraindas Motwani and our Company.

37. Exemption Application dated March 25, 2026 filed by our Company with SEBI, the subsequent letters dated June 9, 2026 and June 16, 2026 to SEBI providing certain information, clarifications and documents in relation the Exemption Application; and the letter bearing reference number HO/49/11/11(201)2026-CFD-RAC-DIL1 I/17785/2026 dated August 5, 2026 issued by SEBI in relation to the Exemption Application; and the letters dated September 21, 2026 sent to Ram Naraindas Motwani and Ratan Naraindas Motwani, respectively by the Company;

38. Report titled "*Detailed Project Report – PM CONA Industries Limited*" dated September 22, 2026 prepared by Multi Engineers Private Limited.

39. Report titled "*Cost Vetting Report - PM CONA Industries Limited*" dated September 22, 2026 prepared by Multi Engineers Private Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Prakash Naraindas Motwani
Chairman and Managing Director

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mohit Prakash Motwani
Whole-time Director

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Bhavika Mohit Motwani
Whole-time Director and Chief Financial Officer

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Amit Parashar
Independent Director

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anjana Haresh Motwani
Independent Director

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ronak Jhuthawat
Independent Director

Place: Udaipur

Date: September 22, 2026

DECLARATION

I, Prakash Naraindas Motwani, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLER

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Prakash Naraindas Motwani
Promoter Selling Shareholder

Place: Mumbai

Date: September 22, 2026