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LASER POWER & INFRA LIMITED

CORPORATE IDENTITY NUMBER: U14220WB1988PLC043591

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
4A, Pollock Street, 3 rd Floor Kolkata 700 001 West Bengal, India	Adventz Infinity@5 19 th Floor, BN Block, Sector V Bidhannagar, Kolkata 700 091 West Bengal, India	Debendra Banthiya Company Secretary and Compliance Officer	E-mail: investor.grievance@laserpowerinfra.com Tel: +91 33 4822 9195	www.laserpowerinfra.com

OUR PROMOTERS: DEEPAK GOEL, DEVESH GOEL, AKSHAT GOEL AND RAKHI GOEL

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹5,420.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,420.00 million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" on page 448. For details in relation to share reservation amongst QIBs, NIIs and RIIs (defined hereinafter), see "Offer Structure" on page 468.

DETAILS OF THE OFFER FOR SALE

Name of the Promoter Selling Shareholders	Type	Number of Equity Shares offered/ Amount (in ₹ million)	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Deepak Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,125.00 million	0.01
Rakhi Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹250.00 million	0.10
Devesh Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹625.00 million	Nil

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 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 ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 147 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in the Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in the Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders or persons.

LISTING

The Equity Shares 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 the BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	Contact Person: Gaurav Mittal / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: laserpower.ipo@iiflcap.com
	ICICI Securities Limited	Contact Person: Kishan Rastogi / Ashik Joisar	Tel: +91 22 6807 7100 E-mail: laserpower.ipo@icicisecurities.com

REGISTRAR TO THE OFFER


	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Contact Person: Shanti Gopalkrishnan	Tel: +91 81 0811 4949 E-mail: laserpower.ipo@in.mpms.mufg.com
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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, July 8, 2026	BID/OFFER OPENS ON	Thursday, July 9, 2026	BID/OFFER CLOSES ON	Monday, July 13, 2026 ⁽¹⁾
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⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.laserpowerinfra.com and the BRLMs at www.iiflcapital.com and www.icicisecurities.com.</p> <p>References below to page numbers are to page numbers of the Red Herring Prospectus dated July 3, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.</p> <p><i>Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.</i></p>
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1. Summary of the primary business

a. Business overview – products and services

We are an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. In furtherance of our forward integration strategy, in the year 2015, we strategically expanded our business by entering the engineering, procurement, and construction (“EPC”) segment in power distribution sector, focusing on rural electrification projects, power distribution infrastructure development, and installation of substations, among other turnkey solutions. We operate three Manufacturing Units each located at West Bengal, India, which have a combined installed capacity of 85,448.00 MT, as of March 31, 2026.

For further details, see “**Our Business - Our Products**” and “**Our Business – EPC Services**” on page 246 and 251 of the Red Herring Prospectus, respectively.

b. Industries served and typical customers

We serve the power transmission and distribution industry in India. We serve key public sector and private clients including a number of reputed government authorities including Indian Railways, various distribution companies (“DISCOMS”) including TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, TP Northern Odisha Distribution Limited, TP Southern Odisha Distribution Limited, among others. We also supply conductors, power cables to some of the private EPC players such as Montecarlo Limited, KRYFS Power Components Limited. Our diverse customer base also includes international clients which include government owned and controlled electricity companies, public enterprises and utilities, in Africa, Bangladesh, Bhutan and Nepal.

For further details, see “**Our Business**” beginning on page 230 of the Red Herring Prospectus.

c. Segment reporting and revenue contribution

We operate two key business segments namely: (i) Manufacturing; and (ii) EPC. The following table sets forth the details of our Revenue from Operations for the two-business segment for the periods indicated:

(₹ in million)

Particulars	Amount as of Fiscal 2026	As a percentage of Revenue from Operations as of Fiscal 2026	Amount as of Fiscal 2025	As a percentage of Revenue from Operations as of Fiscal 2025	Amount as of Fiscal 2024	As a percentage of Revenue from Operations as of Fiscal 2024
Revenue						
Manufacturing business	16,910.39	72.70%	18,570.48	72.25%	15,278.28	87.43%
EPC business	6,350.65	27.30%	7,133.49	27.75%	2,197.50	12.57%

For further details, see “**Our Business**” beginning on page 230 of the Red Herring Prospectus.

d. Key geographies

As of March 31, 2026, we managed operations across 26 states and four union territories in India and 10 countries.

For further details, see “**Our Business**” beginning on page 230 of the Red Herring Prospectus.

e. Revenue concentration among top five customers

Our top five customers accounted for approximately 54.58%, 55.09% and 40.75% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively.

For further details, see “**Risk Factors**” on page 22 of the Red Herring Prospectus.

f. Key manufacturing and other facilities

Our Company’s Registered Office is located at 4A, Pollock Street, 3rd Floor, Kolkata 700 001, West Bengal, India and Corporate Office at Adventz Infinity@5, 19th Floor, BN Block, Sector V, Bidhannagar, Kolkata 700 091, West Bengal, India.

As of March 31, 2026, we have three Manufacturing Units each located at West Bengal, India. Our Manufacturing Unit I and Manufacturing Unit II are each located at Dhulagarh, West Bengal and are our Manufacturing Unit III is located at Kharagpur, West Bengal.

For further details, see “**Our Business – Property**” on page 265 of the Red Herring Prospectus.

g. Business strengths and strategies

Strengths

- (i) One of the leading players in terms of manufacturing capacity for power cables and conductors in East India¹;
- (ii) Strong manufacturing capabilities, through strategically located manufacturing units;

¹ Having manufacturing facilities in Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura.

- (iii) Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities;
- (iv) Established track record with a marquee customer base;
- (v) Strategic partnerships and collaboration with international players;
- (vi) Strong and diversified Order Book with long term revenue growth visibility; and
- (vii) Experienced Promoters and management team with skilled workforce.

Strategies

- (i) Capitalize on the growth opportunities in power distribution industry to expand our product portfolio;
- (ii) Expand EPC portfolio by leveraging existing capabilities and strategic partnerships in the power sector;
- (iii) Leverage technology and automation to enhance manufacturing capabilities; and
- (iv) Focus on increasing domestic and global presence and enter new markets.

For further details, see “***Our Business - Strengths***” and “***Our Business – Strategies***” on page 235 and 242 of the Red Herring Prospectus, respectively.

2. Summary of the industry

The Indian electrical wires and cables, power conductors, and signal cables industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. In Fiscal 2025, cables and wire market were valued at ₹1,408 billion, up from ₹787 billion in Fiscal 2020, registering a CAGR of 12.30% and the total market size of conductors reached ₹185 billion up from ₹102 billion in Fiscal 2020, registering a CAGR growth of 12.60%. Moving forward, it is expected that the wires and cables market size will grow at a CAGR of 11-13% between Fiscal 2025 and Fiscal 2030 and reach ₹2,350 billion - ₹2,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity, railway electrification, smart grid investments and export demand. On the other hand, conductor industry is expected to grow at a CAGR of ~5-6% from Fiscal 2025 - 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India. (Source: CRISIL Report)

For further details, see “***Industry Overview***” on page 163 of the Red Herring Prospectus.

3. Promoters

Our promoters are Deepak Goel, Devesh Goel, Akshat Goel and Rakhi Goel.

The details of our Promoters are as follows:

Deepak Goel

Deepak Goel is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company since incorporation and has more than 37 years of experience in our Company and in the cable and power industry. He does not have any formal education. He

responsible for strategic direction, business operations, corporate governance and long-term growth functions of our Company.

Devesh Goel

Devesh Goel is the Promoter, Whole-time Director and Chief Executive Officer of our Company. He was previously associated with our Company as a director in 2010 and 2011. He rejoined our Company on April 1, 2015, as the Head of Marketing and was subsequently appointed as a Director on August 2, 2024. He has completed higher secondary education and has more than 12 years of experience in our Company. He is responsible for operational performance, business expansion and statutory and regulatory compliance functions of our Company.

Akshat Goel

Akshat Goel is the Promoter and Whole-time Director of our Company. He has been associated with our Company since June 1, 2016, as the Head of Operations and was subsequently appointed as a Director on August 2, 2024. He has completed higher secondary education and has more than nine years of experience in our Company. He is responsible for corporate strategies, marketing plans, identifying new market opportunities and brand positioning functions of our Company.

Rakhi Goel

Rakhi Goel is the Promoter of our Company. She does not have any formal education. Apart from being the Promoter of our Company, she does not have any other professional experience, directorships, other ventures, special achievements, business and financial activities.

For further details, see “***Our Promoters and Promoter Group***” beginning on page 327 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes.

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

Sr. No	Particulars	Estimated amount [^] (₹ in million)
1.	Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	4,900.00
2.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total		[●]

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

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “***Objects of the Offer***” on page 137 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of RHP ⁽¹⁾		Post-Offer shareholding as at Allotment ⁽³⁾			
		Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
				Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
Promoters							
1.	Deepak Goel ⁽²⁾	52,245,080	45.41	[•]	[•]	[•]	[•]
2.	Devesh Goel ⁽²⁾	28,760,040	25.00	[•]	[•]	[•]	[•]
3.	Akshat Goel	18,558,720	16.13	[•]	[•]	[•]	[•]
4.	Rakhi Goel ⁽²⁾	15,471,000	13.45	[•]	[•]	[•]	[•]
Total (A)		115,034,840	99.99	[•]	[•]	[•]	[•]
Members of our Promoter Group (other than our Promoters)							
1.	Priya Goel	1,800	Negligible	[•]	[•]	[•]	[•]
2.	Samidha Goel	1,800	Negligible	[•]	[•]	[•]	[•]
3.	Priya Goel Private Family Trust	1,800	Negligible	[•]	[•]	[•]	[•]
4.	Deepak Goel Business Trust	1,000	Negligible	[•]	[•]	[•]	[•]
Total (B)		6,400	0.01	[•]	[•]	[•]	[•]
Top 10 shareholders of our Company⁽⁴⁾							
1.	-	-	-	-	-	-	-
Total (C)		-	-	-	-	-	-
Other public shareholder							
1.	-	-	-	-	-	-	-
Total (D)		-	-	-	-	-	-
Total (A+ B+ C+D)		115,041,240	100.00	[•]	[•]	[•]	[•]

⁽¹⁾ To be further updated at Price Band.

⁽²⁾ Also, a Promoter Selling Shareholder.

⁽³⁾ Subject to completion of the Offer and finalization of the Basis of Allotment.

⁽⁴⁾ The top 10 Shareholders of our Company other than our Promoters and Promoter Group.

For further details, see “**Capital Structure**” beginning on page 103 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

Particulars	₹ in million, except otherwise mentioned		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	575.21	63.91	63.91
Net worth ⁽¹⁾	7,254.13	5,745.84	4,734.37
Revenue from operations	23,261.04	25,703.97	17,475.78
EBITDA ⁽²⁾	3,014.42	2,503.87	1,561.04
Profit for the period/ year	1,515.91	1,067.54	404.09
Basic EPS (₹ per share) ⁽³⁾	13.18	9.00	3.47
Diluted EPS (₹ per share) ⁽⁴⁾	13.18	9.00	3.47

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Return on Equity ⁽⁵⁾	23.32%	19.76%	10.41%
Return on Networth ⁽⁶⁾	20.90%	18.02%	8.43%
Net asset value per equity share (₹ per share) ⁽⁷⁾	63.06	49.95	41.15
Total borrowings ⁽⁸⁾	8,282.34	5,029.49	3,937.49
Cash generated from / (used in) operating activities	(1,190.48)	603.39	1,708.08
Cash generated from / (used in) investing activities	(705.56)	(609.86)	(653.82)
Cash (used in) /generated from financing activities	2,132.62	45.35	(1,090.22)

Notes:

- (1) Net worth means the aggregate value of the paid up share capital of our 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 financial information, 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 Consolidated Financial Information of assets and liabilities of our Company.
- (2) EBITDA is calculated as aggregate of profit before exceptional items (if any) and tax, depreciation and amortisation expenses and finance costs, less other income.
- (3) Basic earnings per share (₹) is calculated as restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.
- (4) Diluted earnings per share (₹) is calculated as restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year-end) outstanding during the year.
- (5) Return on Equity is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage.
- (6) Return on net worth is calculated as profit after tax attributable to the equity shareholders of our Company divided by net worth as at the end of the fiscal year expressed as a percentage.
- (7) Net asset value per Equity Share (₹) is computed as the net worth divided by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of bonus equity shares for all year, in accordance with principles of Ind AS 33 (II).
- (8) Total borrowings is calculated as non-current borrowings plus current borrowings.

For further details, see “**Restated Consolidated Financial Information**” on page 335 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators (“KPI”) to have a bearing for arriving at the basis for the Offer Price. The table below also sets forth KPIs for the periods indicated:

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Revenue from Operations ⁽¹⁾	in ₹ million	23,261.04	25,703.97	17,475.78
2.	2 Year CAGR – Revenue from Operations (Fiscal 2024 to Fiscal 2026) ⁽²⁾	%	15.37%	-	-
3.	Manufacturing Revenue ⁽³⁾	in ₹ million	16,708.14	18,319.84	15,076.02
4.	EPC Revenue ⁽⁴⁾	in ₹ million	6,350.65	7,133.49	2,197.50
5.	EBITDA ⁽⁵⁾	in ₹ million	3,014.42	2,503.87	1,561.04
6.	EBITDA Margin ⁽⁶⁾	%	12.96%	9.74%	8.93%

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
7.	PAT ⁽⁷⁾	in ₹ million	1,515.91	1,067.54	404.09
8.	PAT Margin ⁽⁸⁾	%	6.46%	4.12%	2.29%
9.	RoE ⁽⁹⁾	%	23.32%	19.76%	10.41%
10.	RoCE ⁽¹⁰⁾	%	17.83%	17.58%	12.49%
11.	Net Debt ⁽¹¹⁾	in ₹ million	8,013.59	4,984.96	3,931.84
12.	Net Debt/Equity ⁽¹²⁾	times	1.10	0.67	0.61
13.	Net Debt/EBITDA ⁽¹³⁾	times	2.66	1.99	2.52
14.	Net Working Capital days ⁽¹⁴⁾	Number of days	138	88	101

Notes:

1. Revenue from Operations means the revenue from operations for the year as appearing in Restated Consolidated Financial Information.
2. 2 Year CAGR (Revenue from Operations) (%) is calculated as $(\text{Revenue from Operations during Fiscal 2026} / \text{Revenue from Operations during Fiscal 2024})^{1/n} - 1$. n= no. of years.
3. Manufacturing Revenue means the revenue from operations pertaining to manufacturing goods and others for the year as appearing in Restated Consolidated Financial Information.
4. EPC Revenue means the revenue from operations pertaining to EPC and other services for the year as appearing in Restated Consolidated Financial Information.
5. EBITDA is calculated as aggregate of profit before exceptional items (if any) and tax, depreciation and amortisation expenses and finance costs, less other income.
6. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations expressed as a percentage.
7. PAT refers to profit for the year as appearing in Restated Consolidated Financial Information.
8. PAT Margin is calculated as profit for the year divided by total income expressed as a percentage.
9. RoE (Return on Equity) is calculated as profit attributable to owners of the company for the year divided by average of equity attributable to owners of the company as at the end and beginning of the fiscal year expressed as a percentage.
10. RoCE (Return on Capital Employed) is calculated as earnings before interest and tax divided by total capital employed as at the end of the fiscal year expressed as a percentage. Earnings before interest and tax is calculated as the aggregate of profit before exceptional items (if any) and tax, and finance costs, less other income. Total capital employed is calculated as the aggregate of total equity, total borrowings less cash and cash equivalents and deferred tax liabilities (net) as at the end of the fiscal year. Total equity is as appearing in Restated Consolidated Financial Information. Total Borrowings is calculated as non-current borrowings plus current borrowings.
11. Net Debt is calculated as total borrowings less cash and cash equivalents as at the end of the fiscal year.
12. Net Debt/Equity is calculated as Net Debt divided by total equity as at the end of the fiscal year.
13. Net Debt/EBITDA is calculated as Net Debt divided by EBITDA.
14. Net Working Capital days is calculated as average of Net Working Capital as at the end and beginning of the fiscal year divided by Revenue from Operations and multiplied by 365. Net Working Capital is inventories + trade receivables – trade payables – contract liabilities as at the end of the fiscal year.

For further details, see “**Our Business**” beginning on page 230 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

Sr. No.	Risk category (operational, financial, risk related to object of the offer, etc.)	Description of risk
1.	Business risk	Our business largely depends on our top 10 customers, contributing 72.14%, 68.87% and 53.37% of revenue in Fiscals 2026–2024, loss of any of them may adversely impact our business

Sr. No.	Risk category (operational, financial, risk related to object of the offer, etc.)	Description of risk
2.	Business risk	Our revenue depends on sale of power cables and conductors (72.70%, 72.25% and 87.43% for Fiscals 2026, 2025 and 2024). Any adverse manufacturing performance may significantly impact business operations
3.	Operational risk	Significant raw material price fluctuations or supply delays/disruptions may impact costs, expenditures, and timelines, materially and adversely affecting our business, financial condition, cash flows, and operating results
4.	Operational risk	Our reliance on limited suppliers without long-term agreements, raw material price volatility, shortages, or supply disruptions could materially and adversely impact our business, financial condition, cash flows, and operating results
5.	Financial risk	Revenues from our EPC segment are dependent upon our ability to secure contracts awarded through the competitive bidding route. Consequently, our results of operations and cash flows may fluctuate periodically
6.	Financial risk	Any delays in the collection of receivables from our customers or inability to meet working capital requirements could lead to material adverse effect on our business operations and financial condition
7.	Financial risk	Our business is subject to extensive laws and regulations. Failure to obtain, maintain, or renew required statutory licenses, permits, and approvals, including environmental, health, and safety requirements, may adversely affect operations
8.	Financial risk	Our financing agreements contain restrictive covenants, and certain unsecured loans are repayable on demand. Any non-compliance with such covenants may result in accelerated repayments, adversely affecting our business and financial condition
9.	Business risk	Government policies, budgetary allocations for investments and general macroeconomic and business conditions may affect our EPC segment
10.	Business risk	Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition

For further details, see “**Risk Factors**” beginning on page 22 of the Red Herring Prospectus.

9. Weighted average cost of acquisition for our Promoters and the Selling Shareholders

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹5 each held as on date of Red Herring Prospectus	Weighted average cost of acquisition of equity shares of ₹5 each held (in ₹) ⁽¹⁾	Weighted average cost of acquisition of equity shares face value of ₹5 each acquired in the last one year (in ₹) ⁽¹⁾
Promoters			
Deepak Goel ⁽²⁾	52,245,080	0.01	Nil

Name	Number of equity shares of face value of ₹5 each held as on date of Red Herring Prospectus	Weighted average cost of acquisition of equity shares of ₹5 each held (in ₹) ⁽¹⁾	Weighted average cost of acquisition of equity shares face value of ₹5 each acquired in the last one year (in ₹) ⁽¹⁾
Devesh Goel ⁽²⁾	28,760,040	Nil	Nil
Akshat Goel	18,558,720	Nil	Nil
Rakhi Goel ⁽²⁾	15,471,000	0.10	Nil

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 2026.

⁽²⁾ Also, the Promoter Selling Shareholder.

The weighted average price at which the Preference Shares were acquired by our Promoters and the Selling Shareholder as on the date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus is as follows:

Name	Number of preference shares of face value of ₹10 each held	Weighted average cost of acquisition of preference shares of ₹10 each held (in ₹) ⁽¹⁾	Weighted average cost of acquisition of preference shares face value of ₹10 each acquired in the last one year (in ₹) ⁽¹⁾
Promoters			
Devesh Goel ⁽²⁾	131,438	Nil	N.A.
Akshat Goel	131,438	Nil	N.A.

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 2026.

⁽²⁾ Also, the Promoter Selling Shareholder.

For further details, see “*Capital Structure*” beginning on page 103 of the Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in last one year and three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition of equity shares transacted in last one year and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is ‘x’ times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year	Nil	[●]	-
Last three years	Nil	[●]	-

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 2026.

⁽²⁾ To be updated in the Prospectus, once the Price Band information is available.

The weighted average cost of acquisition of preference shares transacted in last one year and three years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is ‘x’ times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year	Nil	[●]	-
Last three years	Nil	[●]	-

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 2026.

⁽²⁾ To be updated in the Prospectus, once the Price Band information is available.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Deepak Goel	Chairman and Managing Director
Devesh Goel	Whole-time Director and Chief Executive Officer
Akshat Goel	Whole-time Director
Ajit Kumar Das	Independent Director
Rajnish Rikhy	Independent Director
Ratnabali Kakkar	Independent Director
Key Managerial Personnel[^]	
Navin Kumar Saffar	Executive director* and Chief Operating Officer
Debendra Banthiya	Company Secretary and Compliance Officer
Amit Kumar Goel	Chief Financial Officer

[^] In addition to our Chairman and Managing Director, Whole-time Directors and Chief Executive Officer.

*Navin Kumar Saffar is not a Director on our Board.

For further details, see “**Our Management**” beginning on page 312 of the Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

For further details, see “**Restated Consolidated Financial Information**” on page 335 of the Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Directors and our Promoters, as disclosed in the Red Herring Prospectus as per the Materiality Policy, is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved ^{*(1)} (₹ in million)
Company						
By our Company	3	Nil	N.A.	N.A.	8	4.07

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved ^{*(1)} (₹ in million)
Against our Company	Nil	8	Nil	N.A.	Nil	35.22
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	1	N.A.	N.A.	N.A.	1	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	1	N.A.	N.A.	N.A.	1	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

⁽¹⁾ As certified by V. Singhi & Associates, Chartered Accountants (FRN: 311017E), by way of their certificate dated July 3, 2026.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in the Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management		1	Nil
Against our Key Managerial Personnel and Senior Management		Nil	Nil

As on the date of the Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 435 of the Red Herring Prospectus.

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, 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 in accordance with any 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 under the U.S. Securities Act and the applicable laws of the jurisdictions 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.