

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



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Vidya Wires Limited (the “Company”) dated November 27, 2025, filed with the Registrar of Companies, Gujarat at Ahmedabad (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the website of the Company at [www.vidyawire.com](http://www.vidyawire.com) and the websites of the Book Running Lead Managers at [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.idbicapital.com](http://www.idbicapital.com), respectively.



## VIDYA WIRES LIMITED

Corporate Identity Number: U31300GJ1981PLC004879; Date of Incorporation: December 11, 1981

Registered and Corporate Office	Contact Person	E-Mail and Telephone	Website
Plot No. 8/1-2, GIDC, Opposite SLS Industries, Vithal Udyognagar, Anand- 388 121 Gujarat, India	Alpesh Makwana, Company Secretary and Compliance Officer	E- mail: <a href="mailto:cs@vidyawire.com">cs@vidyawire.com</a> Tel: +91 74340 38300/301	<a href="http://www.vidyawire.com">www.vidyawire.com</a>

### OUR PROMOTERS: SHYAMSUNDAR RATHI, SHAILESH RATHI AND SHILPA RATHI

Details of the Offer							
Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Investors and RIBs		
					QIBs	Non-Institutional Bidders	Retail Individual Bidders
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,740.00 million	Up to 5,001,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	This Offer is being made in compliance with 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 section titled “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 398 of the RHP. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”) see section titled “Offer Structure” on page 418 of the RHP.	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Offer or Offer less allocation to QIB Bidders and Retail Individual Bidders(s).	Not less than 35% of the Offer or Offer less allocation to QIB Bidders and Non-Institutional Bidders.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purpose of the Offer, BSE Limited is the Designated Stock Exchange (the “Designated Stock Exchange”).

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name Of Selling Shareholders	Type	Number Of Offered Equity Shares/ Amount	WACA (In ₹ Per Equity Shares) <sup>(1)</sup>
Shyamsundar Rathi	Promoter Selling Shareholder	Up to 2,500,500 Equity Shares of face value ₹ 1 each aggregating up to [●] million	0.25
Shailesh Rathi	Promoter Selling Shareholder	Up to 2,500,500 Equity Shares of face value ₹ 1 each aggregating up to [●] million	0.25

\* As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

<sup>(1)</sup> Average cost of acquisition has been calculated after considering subdivision of equity shares of face value ₹10 each to equity shares of face value ₹1 each pursuant to a Board resolution dated October 5, 2024, and Shareholders’ resolution dated October 7, 2024.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> (For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 128 of the RHP.)	₹ 48 per Equity Share to ₹ 52 per Equity Share of face value of ₹ 1 each.
<b>Minimum Bid Lot Size</b>	288 Equity Shares
<b>Anchor Investor Bid / Offer Period</b>	Tuesday, December 2, 2025
<b>Bid/Offer Opens On*</b>	Wednesday, December 3, 2025
<b>Bid/ Offer Closes On**</b>	Friday, December 5, 2025
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Monday, December 8, 2025
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account^</b>	On or about Tuesday, December 9, 2025

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## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 10, 2025

\* Our Company, in consultation with the BRLMs, 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 i.e. Wednesday, December 3, 2025

\*\* Our Company in consultation with the BRLMs, 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 shall be at 5:00 pm on the Bid/Offer Closing Date.

^ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the 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; (iv) 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

**Weighted average cost of acquisition for all the specified securities transacted in the last one year, last 18 months and last three years preceding the date of the Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share of face value ₹ 1 (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share of face value ₹ 1: lowest price – highest price (in ₹)*
Last one year	Nil	●	Nil
Last 18 months	Nil	●	Nil
Last three years	Nil	●	Nil

\* As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

# To be updated upon finalization of the Price Band.

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer 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 (“Regulation S”).

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The Offer Price, Floor Price and Price Band (determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations as stated in section titled “Basis for Offer Price” on page 128 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of face value ₹ 1 each nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investment 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 not been recommended or approved by the Securities and Exchange Board of India (the “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 the section titled “Risk Factors” on page 31 of the RHP and page 10 of this Abridged Prospectus, respectively.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”) Registered Brokers, Underwriters, Bankers to the Offer, Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.pantomathgroup.com](http://www.pantomathgroup.com) and [www.idbicapital.com](http://www.idbicapital.com), respectively.

## PAST PRICE INFORMATION OF BRLMs

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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
Pantomath Capital Advisors Private Limited								
1.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
2.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
3.	Sanstar Limited	5,101.50	95.00	July 26, 2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)

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## PAST PRICE INFORMATION OF BRLMs

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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
4.	SAR Televenture Limited-Composite Issue	4499.93	210.00	July 29, 2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
5.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
6.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-37.16% (3.71%)	-
7.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-27.26% (1.41%)	-36.47% (3.78%)	-
8.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-2.82% (0.49%)	-	-
9.	Dev Accelerator Limited	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-	-
10.	Glottis Limited	3,070.02	129.00	October 07, 2025	88.00	-17.43% (1.87%)	-	-

## IDBI Capital Markets & Securities Limited

11.	National Securities Depository Limited	40,109.54	800.00	August 6, 2025	880.00	+54.48% [0.22%]	+67.78% [3.44%]	N.A.
12.	Transrail Lighting Limited	8,389.12	432.00	December 27, 2024	585.15	+22.45% [3.19%]	+14.25% [1.79%]	+48.37 [+4.26%]
13.	NTPC Green Energy Limited	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [7.09%]	+3.00% [+2.38%]
14.	Indian Renewable Energy Development Agency Limited	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84 [+14.23%]

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website [www.pantomathgroup.com](http://www.pantomathgroup.com).

Sources: All shares price data are taken from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.
5. Restricted to last 10 equity initial public issues.

**Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited**

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30 <sup>th</sup> Calendar day from listing date			No. of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			No. of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date			No. of IPOs trading at premium on 180 <sup>th</sup> Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	5	16,583.47	-	2	3	-	-	-	-	-	-	-	-	-

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past 10 issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)" on page 405 of the RHP.

**Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)#	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2025-26	1	40,109.54	-	-	-	1	-	-	-	-	-	-	-	-
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	-	-
2023-24	1	21,502.12	-	-	-	1	-	-	-	-	-	1	-	-

# As per the Red Herring Prospectus

Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate	Pantomath Capital Advisors Private Limited Tel: +91 1800 889 8711 E-mail: <a href="mailto:vidyawires.ipo@pantomathgroup.com">vidyawires.ipo@pantomathgroup.com</a> Investor Grievance E-mail: : <a href="mailto:investors@pantomathgroup.com">investors@pantomathgroup.com</a>	IDBI Capital Markets & Securities Limited Tel: +91 22 4069 1953 E-mail: <a href="mailto:vidyawires.ipo@idbicapital.com">vidyawires.ipo@idbicapital.com</a> Investor Grievance E-mail: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a>
	Asit .C. Mehta Investment Intermediates Limited	
Name of Syndicate Member	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	
Name of Registrar to the Offer	Tel: +91 22 4069 1953; E-mail: <a href="mailto:vidyawires.ipo@idbicapital.com">vidyawires.ipo@idbicapital.com</a> Investor grievance E-mail: <a href="mailto:redressal@idbicapital.com">redressal@idbicapital.com</a>	
Name of Statutory Auditor	O. P. Rath & Co. Chartered Accountants (Firm Registration Number: 108718W).	



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Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.</p> <p>A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than a UPI Bidder using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms are available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.</p> <p>Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.</p>
Syndicate Self-Certified Syndicate Bank(s) Branches	<p>In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For further details on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.</p>
Self-Certified Syndicate Bank(s) and mobile applications enabled for Unified Payment Interface Mechanism	<p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) read with the other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>, or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p> <p>Details of nodal officers of SCSBs, identified for Bids made through the UPI mechanism, are available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>.</p>
Registered Brokers	<p>Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms from the Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a>, respectively, as updated from time to time.</p>
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	<p>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 <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> respectively, or such other websites as updated from time to time and on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10</a>, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a>, or such other websites as updated from time to time.</p> <p>For further details, see "<b>Offer Procedure</b>" on page 421 of the RHP.</p>

## PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Shyamsundar Rath	Individual	He has over 43 years of experience in the winding and conductivity products industry. He has been associated with the Company since incorporation. He was associated with Federation of Association of Small Industries of India (" <b>FASII</b> ") as the president from 2008 to 2010. He was also elected as the president of Winding Wires Manufacturer's Association of India in the year 2018-2019. He has been awarded for "Exemplary Leadership in Business and Entrepreneurship" by Vithal Udyog Nagar Industries Association, "Commendable Service to the Micro & Small Enterprises Sector" by FASII, National Award in 2009 and 2011 for "Outstanding Entrepreneurship in Micro and Small Enterprises (Manufacturing)" from Government of India.
2.	Shailesh Rath	Individual	He holds a bachelor's degree in engineering (Electrical) from Birla Vishwakarma Mahavidyalaya, Sardar Patel University. He has over 28 years of experience in winding and conductivity products industry. He has been associated with the Company since January 01, 1997, initially he was responsible to look after production, purchase and general management of the Company. Subsequently, he was appointed as a Director on January 18, 2010, and promoted as Managing Director on July 01, 2024. He was the secretary of Vithal Udyog Nagar Industries Association, Anand and is also appointed as the Divisional Senior Vice President of the Bombay Metal Exchange Limited, Gujarat Chapter.

**PROMOTERS OF OUR COMPANY**

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
3.	Shilpa Rath	Individual	She has passed the examination for the diploma course in fashion technology from Capitanio Vocational Training Institute, Mumbai. She has over 8 years of experience in purchase, HR, administration and CSR activities. She served as a Director from August 14, 2002 to January 18, 2010. On June 19, 2024, she was re-appointed as the Director of the Company.

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 275 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are manufacturers of winding and conductivity products for a range of critical industries and applications. Our product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialised Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others. Our products are used in applications such as energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways. (Source: CareEdge Report)

**Product / Service offering and segments:** Manufacturers of winding and conductivity products for a range of critical industries and applications.

**Geographies served:** Domestic Supplies - Gujarat, Maharashtra and International Supplies - Japan, UAE.

**Industries served:** Energy generation & transmission, electrical systems, electric motors, clean energy systems, electric mobility, and railways.

**Revenue Segmentation by Geographies:** (in ₹ million)

Geographic distribution	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Domestic revenues</b>				
Western Zone	2,914.03	10,569.41	8,389.34	6,908.78
Northern Zone	302.53	1,239.93	540.01	398.88
Southern Zone	226.59	418.19	549.24	401.57
Central Zone	184.20	481.69	608.33	460.50
Eastern Zone	8.34	72.28	104.28	48.44
<b>Total Domestic revenues</b>	<b>3,635.70</b>	<b>12,781.50</b>	<b>10,191.20</b>	<b>8,218.18</b>
<b>Total International revenues</b>	<b>461.33</b>	<b>2,017.57</b>	<b>1,617.89</b>	<b>1,867.17</b>
<b>Other operating revenue</b>	<b>20.55</b>	<b>64.84</b>	<b>51.64</b>	<b>29.00</b>
<b>Total revenue from operation</b>	<b>4,117.58</b>	<b>14,863.91</b>	<b>11,860.73</b>	<b>10,114.35</b>

**Revenue Segmentation by Top Customers:**

Particulars	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of repeat customers	206	341	317	280
Total no. of customers	318	458	476	453
Revenue from repeat customers (in ₹ million)	3,316.56	14,013.04	10,543.74	8,390.89
Revenues from repeat customers as a % of total revenue from operations	80.55	94.28	88.90	82.96

**Market Share:** As per the CareEdge Report, we have a 5.7% market share of installed capacity in our industry in FY25 in India which is expected to go up to 11.0% post proposed expansion.

**Manufacturing Plant:** We have two manufacturing facilities located in Anand, Gujarat.

**Key Performance Indicators:**

Particulars	Metrics	Three months period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations <sup>(1)</sup>	₹ in million	4,117.58	14,863.91	11,860.73	10,114.35
EBITDA <sup>(2)</sup>	₹ in million	186.66	642.18	455.15	358.37
EBITDA Margin (%) <sup>(3)</sup>	%	4.53	4.32	3.84	3.54
PAT <sup>(4)</sup>	₹ in million	120.55	408.72	256.93	215.04
PAT Margin (%) <sup>(5)</sup>	%	2.92	2.74	2.16	2.12
ROE (%) <sup>(6)</sup>	%	6.76	24.57	20.47	21.48
ROCE (%) <sup>(7)</sup>	%	5.24	19.72	18.25	16.87
Net Worth <sup>(8)</sup>	₹ in million	1,783.72	1,663.63	1,255.38	1,001.10
Revenue CAGR (Fiscal 2023 to Fiscal 2025) (%) <sup>(9)</sup>	%	-	-	21.23	-
EBITDA CAGR (Fiscal 2023 to Fiscal 2025) (%) <sup>(9)</sup>	%	-	-	33.86	-
PAT CAGR (Fiscal 2023 to Fiscal 2025) (%) <sup>(9)</sup>	%	-	-	37.86	-
Debt to Equity Ratio <sup>(10)</sup>	Times	0.91	0.88	0.87	0.97
Fixed Assets Turnover Ratio <sup>(11)</sup>	Times	9.49	36.24	29.92	26.70
Inventory Turnover Ratio <sup>(12)</sup>	Times	4.14	17.47	16.77	16.23
Trade Receivable Days <sup>(13)</sup>	Days	32	36	27	31
Inventory Days <sup>(14)</sup>	Days	22	21	22	22
Trade Payable Days <sup>(15)</sup>	Days	5	2	2	2
Number of Manufacturing Facilities <sup>(16)</sup>	Numbers	2	2	2	2
Production Capacity <sup>(17)</sup>	MT	19,680	19,680	19,380	19,380


1. Revenue from operation means revenue from operating activities. 2. 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; 3. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations; 4. PAT represents total net profit after tax for the year; 5. PAT Margin is calculated as PAT divided by total income; 6. ROE is calculated as PAT divided by Net worth; 7. ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed

means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances; 8. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation; 9. CAGR = Compounded Annual Growth Rate; 10. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means the sum of equity share capital and other equity; 11. Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by the total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress; 12. Inventory Turnover Ratio is calculated by dividing the cost of goods sold during the period with average inventory; 13. Trade Receivable Days is calculated as Trade Receivable as at the year-end or three months ended/Revenue from Operations\*(365 or 91). Rounded off to the nearest integer; 14. Inventory Days is calculated as average inventory for the year or three months period ended ((opening + closing) /2)/cost of goods sold\*(365 or 91). Rounded off to the nearest integer; 15. Trade Payable Days is calculated as Trade payable as at the year-end or six months ended /Cost of goods sold\*(365 or 91). Rounded off to the nearest integer; 16. Number of manufacturing facilities indicates the number of manufacturing units of the company; 17. Installed capacity refers to maximum total production volume that can be produced in ideal conditions.

\* As certified by our Statutory Auditors by way of their certificate dated November 27, 2025.

For further details, please see “Basis for Offer Price” and “Our Business” on page 128 and page 214 of the RHP respectively.

#### Intellectual Property:

Trademark	Class of Trademark	Application number	Status
	6	6531799	Formalities Chk Pass

For further details please refer section titled “Our Business - Intellectual Property Rights” on page 237 of the RHP.

**Employee Strength:** As on November 14, 2025, we had 139 permanent employees. For further information, see “Our Business - Employees” on page 236 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Shyamsundar Rathi	Chairman and Whole-Time Director	He has over 43 years of experience in the winding and conductivity products industry. He has been associated with the Company since incorporation. He was associated with Federation of Association of Small Industries of India (“FASII”) as the president from 2008 to 2010. He was also elected as the president of Winding Wires Manufacturer’s Association of India in the year 2018-2019. He has been awarded for “Exemplary Leadership in Business and Entrepreneurship” by Vithal Udyognagar Industries Association, “Commendable Service to the Micro & Small Enterprises Sector” by FASII, National Award in 2009 and 2011 for “Outstanding Entrepreneurship in Micro and Small Enterprises (Manufacturing)” from Government of India.	<b>Indian Companies</b> • ALCU Industries Private Limited • ABMM Maheshwari Relief Foundation • Winding Wires Manufacturers Association of India <b>Foreign Companies</b> Nil
2.	Shailesh Rathi	Managing Director	He holds a bachelor’s degree in engineering (Electrical) from Birla Vishwakarma Mahavidyalaya, Sardar Patel University. He has over 28 years of experience in winding and conductivity products industry. He has been associated with the Company since January 01, 1997, initially he was responsible to look after production, purchase and general management of the Company. Subsequently, he was appointed as a Director on January 18, 2010, and promoted as Managing Director on July 01, 2024. He was the secretary of Vithal Udyognagar Industries Association, Anand and is also appointed as the Divisional Senior Vice President of the Bombay Metal Exchange Limited, Gujarat Chapter.	<b>Indian Companies</b> • ALCU Industries Private Limited <b>Foreign Companies</b> Nil
3.	Shilpa Rathi	Whole-time Director	She has passed the examination for the diploma course in fashion technology from Capitanio Vocational Training Institute, Mumbai. She has over 8 years of experience in purchase, HR, administration and CSR activities. She served as a Director from August 14, 2002 to January 18, 2010. On June 19, 2024, she was re-appointed as the Director of the Company.	<b>Indian Companies</b> • ALCU Industries Private Limited <b>Foreign Companies</b> Nil
4.	Prashant Chandrakant Amin	Independent Director	He holds a master’s degree in management studies from Birla Institute of Technology and Science and a masters’ degree in science management from University of Wisconsin. He has over 17 years of experience in business. He has been associated with our Company since September 21, 2024.	<b>Indian Companies</b> • EIMCO Elecon (India) Limited • Elecon Engineering Company Limited • Maruti Rubber Products Private Limited • Darshan Manufacturing Private Limited <b>Foreign Companies</b> Nil
5.	Rajnikant Chimanlal Diwan	Independent Director	He holds a bachelor’s degree in commerce and bachelor’s of law, both from Maharaja Sayajirao University of Baroda. He is also a certificated Associate of the Indian Institute of Bankers. His prior experience involves working as deputy general manager for Oriental Bank of Commerce. He has 35 years of experience in banking industry. He has been associated with our Company since September 21, 2024.	<b>Indian Companies</b> • Gopal Snacks Limited • LCC Projects Limited • Allchem Lifescience Limited • Jayshree Aromatics Limited <b>Foreign Companies</b> Nil

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

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
6.	Balveermal Kewalmal Singhvi	Independent Director	He holds a bachelor's degree in commerce from Jodhpur University. He also holds a diploma in cost and works accountancy from Jodhpur University. His prior experience involves working as Assistant General Manager for Oriental Bank of Commerce and executive director of Lions Club of Karnavati Foundation. He has over 38 years of experience in banking industry. He has been associated with our Company since October 07, 2024.	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• Metroglobal Limited</li> <li>• Sambhaav Media Limited</li> <li>• Mahalaxmi Rubtech Limited</li> <li>• Riddhi Siddhi Gluco Biols Limited</li> <li>• Param Jewels Private Limited</li> <li>• Shah Foods Limited</li> <li>• K.S. Oils Limited</li> </ul> <b>Foreign Companies</b> Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 255 of the RHP.

## OBJECTS OF THE OFFER

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.	Funding capital expenditure requirements for setting up new project in our subsidiary viz. ALCU	1,400.00
2.	Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	1,000.00
3.	General corporate purposes <sup>(1)</sup>	●
	Net Proceeds <sup>(2)</sup>	●

(1) The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

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

For further details, see section titled “*Objects of the Offer*” on page 103 of the RHP.

## Means of finance :

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1) (e) and Paragraph 9(C)(1) of Part A of Schedule VI 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, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** Brickwork Ratings India Private Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	159,850,000	99.91
Public	150,000	0.09
<b>Total</b>	<b>160,000,000</b>	<b>100.00%</b>

**Number/amount of equity shares proposed to be sold by selling shareholders:**

Name of the selling shareholders	Type	Number of Equity Shares of Face Value of ₹1 Offered
Shyamsundar Rathi	Promoter Selling Shareholder	Up to 2,500,500 Equity Shares of face value ₹ 1 each aggregating up to ● million
Shailesh Rathi	Promoter Selling Shareholder	Up to 2,500,500 Equity Shares of face value ₹ 1 each aggregating up to ● million

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below.

(₹ in million, except per share data)

Particulars	For the three-month period ended,	As of and for the Financial Year ended March 31,		
	June 30, 2025	2025	2024	2023
Revenue from operations	4,117.58	14,863.91	11,860.73	10,114.35
Profit/ (loss) before tax and extraordinary items	159.45	550.95	343.2	290.52
Profit/ (loss) after tax and extraordinary items	159.45	550.95	343.2	290.52
Equity share capital	160.00	160.00	40.00	40.00
Reserve and Surplus	1,623.72	1,503.63	1,215.38	961.10
Net worth	1,783.72	1,663.63	1,255.38	1,001.10
Earnings per equity share of ₹1 each – Basic (in ₹/ share)	0.75	2.55	1.61	1.34
Earnings per equity share of ₹1 each – Diluted (in ₹/ share)	0.75	2.55	1.61	1.34
Return on net worth (%)	6.76	24.57	20.47	21.48
Net asset value per Equity Share	11.15	10.40	7.85	6.26

For further details, please refer to the section titled “*Financial Information*” beginning on page 282 of the RHP.



**INTERNAL RISK FACTORS**

The below mentioned risks are Top 5 risk factors as per the RHP.

- Over 80% of our revenues from operations was derived from supplies to power & transmission, general engineering, and electrical sector in the three months period ended June 30, 2025, and last 3 Fiscals. Any slowdown in these sectors may impact our business.
- Significant increases or fluctuations in prices of, or shortages of, or delays or disruptions in the supply of our primary raw materials could affect our estimated costs, expenditures, sales, and timelines, which may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- One of our Promoters, Shilpa Rathi and members of our Promoter Group had received notices under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. We cannot assure you that we or our Promoters or members of our Promoter Group will not receive such notices in the future. In case any penalty is imposed on our promoters or members of our Promoter Group in the future in such matters, it may impact our financials.
- We are subject to pre-qualification and pre-order audit by some of our customers. In case our operating facilities do not meet the customers' requirements, we may not get orders from our customers.
- There have been certain delays in payment of our statutory dues. Any delay in timely payment of statutory dues may expose us to penalties from the regulators.

For further details, see "**Risk Factors**" beginning on page 31 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigations involving our Company, our Subsidiary, our Promoters and our Directors which have a material impact on our Company, as on the date of the Red Herring Prospectus is as follows:

Particulars	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five Fiscals	Number of Material Civil Litigations	Total number of cases	Aggregate amount involved (in ₹ million)*
<b>Company</b>							
By our Company	1	Nil	Nil	N.A.	Nil	1	Not quantifiable
Against our Company	Nil	3	Nil	N.A.	Nil	3	35.70
<b>Directors (Other than Promoters)</b>							
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
<b>Promoters</b>							
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Promoters	Nil	Nil	2	Nil	Nil	2	32.96
<b>Subsidiary</b>							
By our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	N.A.	Nil	Nil	Nil
<b>Key Managerial Personnel (Other than Directors)</b>							
By our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil	Nil

\* To the extent ascertainable and quantifiable

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, please see section titled "**Outstanding Litigation and Other Material Developments**" on page 385 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: As on the date of Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- D. Brief details of outstanding criminal proceedings against the Promoters: Please include the disclosure below:

For further details of the outstanding litigation proceedings, see "**Outstanding Litigation and Material Developments**" on page 385 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE PROMOTER SELLING SHAREHOLDER**

Each of the Promoter Selling Shareholder hereby confirm and certify that all statements, disclosures, and undertakings specifically made or confirmed by me in the Red Herring Prospectus about or in relation to myself, as one of the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I, assume no responsibility as Promoter Selling Shareholder for any other statements, disclosures and undertakings, 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 the Red Herring Prospectus