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PARTH ELECTRICALS & ENGINEERING LIMITED

Parth Electricals & Engineering Limited (the "Company" or the "Issuer") was incorporated on May 4, 2007 as a private limited company under the name and style of "Parth Electricals & Engineering Private Limited", under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 24, 2024, and by the Shareholders in an extraordinary general meeting held on September 28, 2024 and consequently the name of our Company was changed to "Parth Electricals & Engineering Limited" and a fresh certificate of incorporation dated November 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 183 of the Red Herring Prospectus.

Registered Office: 301, Rishi-Siddhi Plaza, Near Dominos, Subhanspur, Vadodra, Vadodra, Gujarat, India, 390025; Telephone: 0265-2291922; Facsimile: N/A; E-mail: info@parthelectricals.in; Website: www.parthelectricals.in; Contact Person: Vinod Shaw, Company Secretary and Compliance Officer; Corporate Identity Number: U32202GJ2007PLC050751

PROMOTERS OF OUR COMPANY: JIGNESHKUMAR GORDHANBHAI PATEL AND JEMINI JIGNESHKUMAR PATEL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")."

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 29,24,880 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 1/- LACS ("PUBLIC ISSUE") OUT OF WHICH 1,46,880 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1/- LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), AND 68,800 EQUITY SHARES AGGREGATING UP TO ₹ 1/- LACS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO 10% OF THE OFFER PRICE (EQUIVALENT TO ₹ 1/- PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION (THE "PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION") WILL CONSTITUTE 27,09,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 10/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1/- LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.44% AND 18.82% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, UNDERTOOK A PRIVATE PLACEMENTS OF SPECIFIED SECURITIES, AS PERMITTED UNDER APPLICABLE LAWS, TO SPECIFIED PERSONS, FOR 7,25,000 EQUITY SHARES ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE FRESH ISSUE. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, SINCE THE PRE-IPO PLACEMENT WAS UNDERTAKEN, 7,25,000 EQUITY SHARES ALLOTTED UNDER THE PRE-IPO PLACEMENT HAVE BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). OUR COMPANY HAS APPROPRIATELY INTIMATED 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. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WERE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS.

PRICE BAND: ₹ 160/- to ₹ 170/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE FLOOR PRICE IS 16 TIMES THE FACE VALUE AND CAP PRICE IS 17 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 15.58 TIMES AND AT THE CAP PRICE IS 16.55 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2 LOTS AND FURTHER IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER
A DISCOUNT OF ₹ 8 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

ISSUE PROGRAMME	ANCHOR PORTION ISSUE OPENS/CLOSES ON: FRIDAY, AUGUST 01, 2025*
	BID/ISSUE OPENS ON: MONDAY, AUGUST 04, 2025 BID/ISSUE CLOSES ON**: WEDNESDAY, AUGUST 06, 2025

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
* UPI mandate and time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

Brief description of the business of the issuer company: The Company has started its business in 2007, with a vision to be the preferred, well known, reliable, and quality supplier & service provider to the customers. The Company has a dedicated team of engineers who are engaged in designing and developing advanced designs which enable the Company to manufacture Electrical Panels, RMUs & CSS for power distribution ranging from 415 V to 33KV & Protection Relay Control Panels ranging from 33KV to 132KV.

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 299 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS FILED WITH REGISTRAR OF COMPANIES, GUJARAT, DADRA AND NAGAR HAVELI, AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

	ALLOCATION OF THE ISSUE
QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,46,400 EQUITY SHARES OR 5.01% OF THE ISSUE
ELIGIBLE EMPLOYEES PORTION	UPTO 68,800 EQUITY SHARES

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

The above provided price band is justified on quantitative factors / KPIs disclosed in the "Basis for Issue Price" section beginning on page 118 of the RHP vis-a-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page 118 of the RHP and provided below in the advertisement.

RISKS TO INVESTORS:

- Our commercial success is largely dependent upon our ability to develop and design innovative products suitable for the requirements of our customers. Our inability to effectively utilize and manage our ability to develop and design innovative products would impact our business, revenue and profitability. - In the event we are unable to effectively manage our research and training facility or fail to integrate all the units and divisions in our business model, we might not be able to satisfy all the requirements of our customers which may impact our customer base and our ability to retain and efficiently serve our customers. The inability of our Company to develop products and competence for various industries could impede the growth of our product portfolio and our ability to function for diverse customers, thereby impacting our business operations and customer base.
- Our Company is reliant on the demand from the electrical industry for a significant portion of our revenue. Any downturn in the power generation and distribution industry or an inability to increase or effectively manage our sales or increasing competition could have an adverse impact on our Company's business and results of operations. - In the event, our customers substitute our products or services with that of our competitors due to difference in price or quality of the products or services, it may have an adverse impact on the demand for our products or services. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer high quality products or services at lower price and our Company may be unable to adequately react to such developments which may affect our revenues and profitability.
- The commercial success of our products depends to a large extent on the success of the expansion and consumption of electricity in the territories that we operate in. - Our revenue is significantly influenced by investments in electrical infrastructure, industrial expansion, urbanization, and government initiatives aimed at increasing electrification. Any slowdown in these areas, whether due to economic downturns, regulatory challenges, project delays, or shifts in energy policies, could negatively affect the demand for our products.
- We depend on a few customers of our products and services, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations. - We manufacture products as per the specification of our customers, which helps us improve our offerings and achieve overall efficiencies. A break up of the revenue earned by our Company from top five and top ten customers during the preceding three Fiscals ended 2025, 2024 and 2023 are as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Top 10 customers	15,102.54	86.46	5,830.57	67.19	4,819.03	73.54
Top 5 customersa	11,788.22	67.49	4,414.46	50.87	3,652.14	55.73

*For the Financial Year 2024-25, our revenue concentration from our top 10 customers has increased to approximately 86.46% and from top 5 customers has increased to approximately 67.49%.

- Our major sales revenue is coming from single product, i.e. Ring Main Unit (RMU), which is more than 50% of our total sales. The management is making consistent efforts in producing and selling other products like PSS, MV Panels, Metering Panels, CRP and Earthlink Box etc. - A significant portion of our revenue is derived from the sale of a single product, Ring Main Unit (RMU), which contributes more than 50% of our total sales. This reliance on a single product exposes our business to substantial risks, including market fluctuations, changes in customer preferences, technological advancements and increased competition.
- We generate our major portion of sales from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations. - We generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company by offering services in various states as a percentage of our revenue from operations during the period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Gujarat	15,880.47	90.92	5,174.73	59.63	2,639.32	40.27
Odisha	1,027.60	5.88	717.29	8.27	745.85	11.38
Uttar Pradesh	110.79	0.63	424.29	4.89	1,441.02	21.99

For the Financial Year 2024-25, our revenue concentration from Gujarat has increased to approximately 90.92% and concentration in Odisha stands at 5.88%.

- Any loss of technology transfer agreements could adversely affect our business operations. - We have entered into a licence agreement / technology transfer agreement with Schneider Electric SAS, and Beijing Hezhong Science and Technology Co. Limited. Such agreements are key to our business and our inability to access these technologies due to failure to enter into such agreements in the future could have a material adverse effect on our business, results of operations and financial condition and damage our reputation and relationships with our customers.
- Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business. - We have experienced negative cash flows in the past which have been set out below:

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	30.20	752	6010.84
Net Cash from Investing Activities	(1,045.38)	(769.20)	(92.37)
Net Cash used in Financing Activities	2,974.93	598.98	(169.02)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources.

- We highly depend on our key raw material and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected. - We rely on few key suppliers for the procurement of these raw materials and we have not entered into long-term agreements with them. As a result, we are exposed to risks such as supply shortages, price volatility, quality inconsistencies and dependency on supplier terms and conditions.

Particulars	FY 2025	% of Total Sales	FY 2025	% of Total Sales	FY 2025	FY 2025
Top 10 suppliers	10,099.81	70.83 %	4,824.03	75.73%	2,404.11	44.00%
Top 5 suppliers	9,606.27	67.37%	4,405.12	69.15%	2,165.73	39.63%

*For the Financial Year 2024-25, our revenue concentration from our top 10 customers has increased to approximately 86.46% and from top 5 customers has increased to approximately 67.49%.

- We also provide our products and our services to various public sector units and undertakings which exposes us to risks inherent in doing business with them and may adversely affect our business, results of operations and financial condition. - We sell our products and provide our services to public sector units or enterprises, such as, Puducherry Smart City Development and GETCO. Our orders and payments may be subject to delays that may arise on account of a change in the Central and/or State Governments, changes in policies impacting the public at large, scaling back of Government policies or initiatives, changes in governmental or external budgetary allocation, or insufficiency of funds, withdrawal of sanction by multi-lateral agencies any of which can materially and adversely affect our business, financial condition and results of operations.

Continued on next page.

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The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue 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 "Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 147, 32, 211, 246 and 221 of the RHP, respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Complete engineering, design and service capabilities for Electrical Panels, RMUs & CSS manufacturing for Power Distribution ranging from 415 V to 33kV & Protection Relay Control Panels ranging from 33kV to 132kV.
- Knowledge of all I & EC standards required for the products and Type Testing. Our dedication to delivering products of the highest quality is certified by our ISO certifications (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018). Additionally, we have established our in-house QALab which is an independent Testing Department.
- Partnership with Schneider Electric SAS. We complete with the likes of Siemens, Eaton, ABB, C&C, C&S in our product range and are rated just as highly given our partnerships & product quality.
- Established history of serving prestigious clients such as Tata Power, CESC, Adani Green, UGWCL, Various Smart Cities, Military Engineering Services, CPWD, etc;
- One of the few organized players in electrical power distribution segment with:
 - Approvals from utilities across India
 - End to end solutions (supply as well as O&M services)
 - Focus on providing timely specialized trainings such as:
 - Training for MV, HV & EHV Cable accessories in Pfisterer Training Center in Altdorf, Switzerland in 2019
 - Training for handling HV GIS for installation, Testing and Commissioning in China in 2016.

For further details, see "Our Business - Strengths" on page 147 of the RHP

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "Restated Financial Statements" on page 211 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS ⁽¹⁾ (in ₹)	Diluted EPS ⁽¹⁾ (in ₹)	Weight
March 31, 2025	10.27	10.27	3
March 31, 2024	5.92	5.92	2
March 31, 2023	3.68	3.68	1
Weighted Average	7.72	7.72	

⁽¹⁾ Adjusted for Bonus Issue

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights (i.e., (EPS x Weight) for each year/Total of weights)
- Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- Earnings per Share calculations are in accordance with the notified Accounting Standard 20 Earnings per share. The face value of equity shares of the Company is ₹ 10/-.
- The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 160 to ₹ 170 per Equity Share:

Particulars	PIE at the Floor Price (number of times) ⁽¹⁾	PIE at the Cap Price (number of times) ⁽¹⁾
Based on basic EPS for Fiscal 2025	15.58	16.55
Based on diluted EPS for Fiscal 2025	15.58	16.55

⁽¹⁾ Will be included in the Prospectus

Industry Peer Group P/E Ratio

Particulars	PIE (number of times)
Highest	29.43
Lowest	21.58
Average	26.41

Notes:

- The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- PIE Ratio has been computed based on the closing market price of equity shares on NSE and BSE on July 22, 2025, divided by the diluted EPS.
- All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

For further details, see "Comparison of accounting ratios with listed industry peers" as set out below, after point IV (Net asset value per Equity Share) hereunder.

III. Return on Net Worth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	24.92	3
March 31, 2024	31.81	2
March 31, 2023	25.54	1
Weighted Average	27.32	

Notes:

- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights (i.e., (Return on Net Worth x Weight) for each year/Total of weights)
- Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- Net worth = Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2025	41.20
As on March 31, 2024	18.60
As on March 31, 2023	14.41
After the Completion of the Issue:	
- At Floor Price	63.84
- At Cap Price	60.08
- At Issue Price ⁽¹⁾	[●]

⁽¹⁾ Adjusted for Bonus Issue

Notes:

- Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/year divided by number of equity shares outstanding as at the end of period/year as per Restated Financial Statements.
- Issue Price per Equity Share will be determined on completion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe the followings are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment/part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We are in the business of manufacturing Electrical Panels, RMUs & CSS for Power Distribution ranging from 415 V to 33kV & Protection Relay Control Panels ranging from 33kV to 132kV.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 24 (₹ in lakhs)	EBITDA FY 24 (₹ in lakhs)	EBITDA Margin	EPS (₹) ⁽¹⁾	Price ⁽²⁾ as on 22/07/2025	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Book value per share (Rs.) ⁽⁵⁾
1	Parth Electronics and Engineering Limited	10	17,467.17	1,753.27	10.04%	10.27	[●]	[●]	24.92%	41.20
2	Supreme Power Equipment Limited	10	14,671.70	2,824.71	18.99%	7.44	218.95	29.43	30.46%	37.01
3	Shivall Power Control Limited	10	13,235.71	1,882.49	14.22%	5.50	118.70	21.58	11.00%	46.81
4	RMC Switchgears Limited	10	31,616.03	5,322.55	16.73%	30.30	854.75	28.21	29.41%	101.39

⁽¹⁾ Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.

⁽²⁾ EPS has been calculated on Post Bonus Equity Shares.

⁽³⁾ As on July 22, 2025

⁽⁴⁾ Source: All the financial information for listed industry peers mentioned above is sourced from the annual report/limited review report of the relevant companies, as available on the websites of the Stock Exchanges.

Notes for peer group:

- EPS is taken from audited financial statement
- PIE Ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 22, 2025 divided by the Basic EPS as at March 31, 2025.
- Return on Net Worth (%) = Profit for the year ended March 31, 2025 divided by Total Equity of the Company as on March 31, 2025.
- NAV is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 32 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by Munkund and Rohit, Chartered Accountants, by their certificate dated July 23, 2025.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 147 and 246 of the RHP, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 5 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue or as the disclosures made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (CDR) Regulations, 2018. Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	17,467	8,678	6,553
Other Income	153	38	17
Total Revenue	17,620	8,717	6,570
EBITDA ⁽¹⁾	1,753	905	431
EBITDA Margin (%) ⁽¹⁾	10.04	10.42	6.57
PAT	1,072	461	245
PAT Margin (%) ⁽¹⁾	5.79	5.31	3.74
Net Worth	4,059	1,450	558
Return on equity (%) ⁽²⁾	24.92	31.81	25.54
Return on capital employed (%) ⁽³⁾	23.38	24.50	19.63
Net Debt to EBITDA ⁽⁴⁾	0.34	0.89	1.50
Debt-Equity Ratio (times) ⁽⁵⁾	0.82	1.09	0.88

⁽¹⁾ Calculated on annualised basis

⁽²⁾ As certified by the Statutory Auditor vide their certificate dated July 23, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 24, 2025.

BASIS FOR ISSUE PRICE

Explanation for the Key Performance Indicators

- EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBT) divided by Total Assets - Current Liabilities. It has then been annualised.
- Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
- Debt to Equity ratio is calculated as Total Debt divided by equity.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.
Debt/Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs except percentages and ratios)

Key Financial Performance	Supreme Power Equipment Limited			Shivall Power Control Limited			RMC Switchgears Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	14,872	10,718	7,553	13,236	10,218	8,216	31,616	17,263	12,527
Other Income	82	278	237	153	49	54	126	83	46
Total Revenue	14,954	10,996	7,790	13,389	10,268	8,269	31,942	17,346	12,573
EBITDA ⁽¹⁾	2,825	1,725	1,317	1,882	1,946	1,277	5,323	3,206	2,625
EBITDA Margin (%) ⁽²⁾	18.99	16.09	17.43	14.22	19.04	15.54	16.73	18.57	20.95
PAT	1,893	1,400	1,082	1,242	1,121	721	3,146	1,489	1,174
PAT Margin (%) ⁽³⁾	12.73	13.06	14.33	9.38	10.97	8.77	9.89	8.62	9.37
Return on equity (%) ⁽⁴⁾	9.250	7.390	1.806	11.289	4.120	2.451	10.699	6.040	4.572
Return on capital employed (%) ⁽⁵⁾	20.46	18.95	59.94	11.00	27.21	29.40	29.41	24.65	25.68
Return on capital employed (%) ⁽⁶⁾	25.70	24.71	58.52	15.71	24.87	25.09	31.02	27.25	25.93
Net Debt to EBITDA ⁽⁷⁾	0.46	0.34	0.61	-0.90	1.58	1.76	0.92	1.49	1.60
Debt-Equity Ratio (times) ⁽⁸⁾	0.20	0.34	0.61	0.05	1.58	1.76	0.55	1.49	1.80

Source: Annual Reports/Limited Review Reports of the company/ www.nseindia.com/ www.bseindia.com

Explanation for the Key Performance Indicators

- EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBT) divided by Total Assets - Current Liabilities.
- Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances divided by EBITDA.
- Debt to Equity ratio is calculated as Total Debt divided by equity

OPERATIONAL KPIs OF THE COMPANY:

Particulars	Product	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capacity (Units)	RMU	2460	985	485
Utilisation (Units)		2308	915	449
Capacity (Units)	Panel	985	1075	710
Utilisation (Units)		916	987	664
Capacity (Units)	CSS/PSS	11	50	25
Utilisation (Units)		10	40	19
Capacity (Units)	Earth link Box	51	50	50
Utilisation (Units)		48	26	28

"The manufacturing process is designed to maximize the utilization of available floor space, enabling flexible production of various products. By efficiently managing spatial constraints, the facility can seamlessly switch between product lines based on demand. This adaptability ensures optimal resource allocation and production efficiency while aligning with market requirements.

(₹ in lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Top 10 customers	15,102.54	86.46	5,830.57	67.19	4,619.03	73.54
Top 5 customers	11,798.22	67.49	4,414.46	50.87	3,652.14	55.73

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/new issue of shares (equity / convertible securities).

The issuance of Equity Shares or convertible securities, excluding the shares issued under option of bonus shares, during the 18 months preceding the date of this Offer Document, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days as follows:

Date of Allotment	Nature of Allotment	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Consideration	Percentage of Pre Issue Equity Share Capital (%)
May 6, 2024	Preferential Allotment	7,14,285	10	128	Cash	8.18%
May 13, 2024	Preferential Allotment	79,362	10	128	Cash	0.94%
May 18, 2024	Preferential Allotment	79,365	10	128	Cash	0.83%
June 12, 2024	Preferential Allotment	3,95,143	10	128	Cash	4.11%
May 1, 2025	Preferential Allotment	5,40,000	10	170	Cash	5.39%

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

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

c) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost of acquisition before Bonus shares adjustment (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition ⁽¹⁾	142.00	29.81
Weighted average cost of secondary acquisition ⁽²⁾	NA ⁽³⁾	NA ⁽³⁾

⁽¹⁾ Calculated for last 18 months

⁽²⁾ Calculated for Transfer of Equity Shares for the last 18 months

⁽³⁾ There were no primary or secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this RHP

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price ⁽¹⁾ (i.e. ₹ 160)	
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ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed Jundertaken pre-issue placements from the DRHP filing date: The company, in consultation with the BRLM, undertook private placements of specified securities, as permitted under applicable laws, to specified persons in two tranches, aggregating 7,25,000 equity shares ("Pre-IPO Placement"). The Pre-IPO Placement has not exceeded 20% of the fresh issue. The Pre-IPO Placement was at a price decided by the company, in consultation with the BRLM. Since the Pre-IPO Placement was undertaken, 7,25,000 equity shares allotted under the Pre-IPO Placement have been reduced from the fresh issue, subject to the offer complying with rule 15(2)(v) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"). Our company has appropriately intimated 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.

Date of Allotment and made fully paid up Transfer		Nature of Transaction	Consideration	No. of Equity Shares	FV (in Rs.)	Issue / Transfer Paid Up Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Jigneshkumar Gordhanbhai Patel								
July 9, 2025		Transfer to Dhrisajal Anuradha Amlani	Cash	6,000	10	170	0.04	0.04
July 9, 2025		Transfer to Harshdeep H Patel	Cash	6,000	10	170	0.04	0.04
July 9, 2025		Transfer to Vijaya Gauthamankar Mundhra	Cash	6,000	10	170	0.04	0.04
July 9, 2025		Transfer to Jyoti Datta	Cash	14,706	10	170	0.11	0.11
July 9, 2025		Transfer to Kajeshkumar Nagabhai Patel	Cash	29,412	10	170	0.22	0.22
July 9, 2025		Transfer to Harsh Himmatlal Patel (H Harvi)	Cash	14,706	10	170	0.11	0.11
July 9, 2025		Transfer to Rakesh Ramnayan Yadav	Cash	2,942	10	170	0.02	0.02
July 16, 2025		Transfer to Poonam Agarwal	Cash	2,000	10	170	0.01	0.01
July 16, 2025		Transfer to Ajay Rameshkumar Patel	Cash	5,885	10	170	0.04	0.04
July 16, 2025		Transfer to Sojitra Shobhanaben B	Cash	14,706	10	170	0.11	0.11
July 16, 2025		Transfer to Surinderkumar Negi	Cash	3,000	10	170	0.02	0.02
July 16, 2025		Transfer to Heshvi Sonali Shah	Cash	9,000	10	170	0.07	0.07
July 16, 2025		Transfer to Sunil R Patel HUF	Cash	5,884	10	170	0.04	0.04
July 16, 2025		Transfer to Ketankumar Hasankhikha Patel	Cash	6,000	10	170	0.04	0.04
July 16, 2025		Transfer to Anup Ushakant Shah	Cash	6,000	10	170	0.04	0.04
July 16, 2025		Transfer to Jatinbhai Vishnuhaji Patel	Cash	14,000	10	170	0.10	0.10
July 16, 2025		Transfer to Shivcharan Lal Agarwal	Cash	1,000	10	170	0.01	0.01
July 16, 2025		Transfer to Nandini Rajnikant Patel	Cash	5,882	10	170	0.04	0.04
July 16, 2025		Transfer to Rishi Nikhil Jaisinghani	Cash	30,000	10	170	0.22	0.22
July 16, 2025		Transfer to Ketan Mahesh Patel	Cash	3,890	10	170	0.03	0.03
July 16, 2025		Transfer to Kirankumar Navinchand Mehta	Cash	9,000	10	170	0.07	0.07
July 16, 2025		Transfer to Sejal Mayur Mehta	Cash	3,000	10	170	0.02	0.02
Total				1,98,623			1.85	1.45

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

S. No.	Name of the Shareholders	Number of Equity Shares ²	% of Pre-Issue Equity Share Capital ²	Post-Issue shareholding as at Allotment ⁴			
				At the lower end of the price band (₹160)		At the upper end of the price band (₹170)	
				Number of Equity Shares ³	Share holding in % ³	Number of Equity Shares ³	Share holding in % ³
Promoters							
1	Jigneshkumar Gordhanbhai Patel	71,51,377	65.57%	71,51,377	52.32%	71,51,377	52.32%
2	Jemini Jigneshkumar Patel	14,00,000	13.03%	14,00,000	10.24%	14,00,000	10.24%
Sub-Total				85,51,377	62.57%	85,51,377	62.57%
Additional Top 10 Shareholders							
3	Pareesh Patel	2,38,095	2.22%	2,38,095	1.74%	2,38,095	1.74%
4	Anur P Patel	2,38,095	2.22%	2,38,095	1.74%	2,38,095	1.74%
5	Chandrakant Mahendra Patel	2,38,095	2.22%	2,38,095	1.74%	2,38,095	1.74%
6	Indu Thekudus Jaisinghani	2,15,000	2.00%	2,15,000	1.57%	2,15,000	1.57%
7	Myraa Varun Ramesh	2,08,000	1.92%	2,08,000	1.51%	2,08,000	1.51%
8	Waaree Sustainable Finance Private Limited	1,60,000	1.48%	1,60,000	1.17%	1,60,000	1.17%
9	Yashwant Amratlal Thakkar	1,58,730	1.48%	1,58,730	1.16%	1,58,730	1.16%
10	Dharmendra Amratlal Patel	79,362	0.74%	79,362	0.58%	79,362	0.58%
11	Sanjaykumar K Patel	79,362	0.74%	79,362	0.58%	79,362	0.58%
12	Niraj Mansingka	74,524	0.69%	74,524	0.55%	74,524	0.55%
13	Manish Karwa	74,524	0.69%	74,524	0.55%	74,524	0.55%
Sub-Total				17,61,790	12.89%	17,61,790	12.89%

Notes:

- The Promoter Group shareholders are Jigneshkumar Gordhanbhai Patel and Jemini Jigneshkumar Patel.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- Based on the Issue price of ₹ (₹) and subject to finalization of the basis of allotment.



Simple, Safe, Smart way of Application- Make use of it!!!

***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**



Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by all.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 295 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of NSE Limited ("NSE EMERGE" or "Stock Exchange") and can be submitted on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. As Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 118 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 118 of the Red Herring Prospectus.

INDICATIVE TIMELINE

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	Friday, August 01, 2025
Bid/Issue Opening Date	Monday, August 04, 2025
Bid/Issue Closing Date	Wednesday, August 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, August 07, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, August 11, 2025

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CI/RP/2023/140 dated August 9, 2023 the securities shall be listed within 3 working days (T+3 days) after the closure of public issue; T being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to them will be accepted only up to 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only from 10.00 a.m. to 4.00 p.m. (IST) for individual investors and non-institutional bidders. The time for applying for individual investors who applies for minimum application size on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited. Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

This issue is being made through the Book Building Process, in terms of Rule 15(2)(v) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 22A(2) of the SEBI ICDR Regulations and in compliance with Regulation 25 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to qualified Institutional Bidders ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to all eligible Institutional Bidders ("EIBs") (the "EIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the EIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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