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DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

STERLITE ELECTRIC LIMITED

(FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED)

Corporate Identity Number: U74120PN2015PLC156643

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
4th Floor, Godrej Millennium 9 Koregaon Road, Pune 411 001, Maharashtra, India	RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram 122 015, Haryana, India	Ashok Ganesan *Company Secretary and Compliance Officer*	**Email:** investor.relations@sterliteelectric.in **Tel:** +91 0124 4562000	www.sterliteelectric.com

OUR PROMOTERS: ANIL AGARWAL AND TWIN STAR OVERSEAS LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to 7,793,371 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	Up to 7,795,803 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	Up to 15,589,174 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 483. For details in relation to share reservation among Eligible Employees, QIBs, NIBs and RIBs, see "*Offer Structure*" on page 504.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE ₹ 2 EACH OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Twin Star Overseas Limited	Promoter Selling Shareholder	Up to 7,793,371 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	2.30
Kailash Chandra Maheshwari	Other Selling Shareholder	Up to 1,332 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	N.A.
Jacob John G.	Other Selling Shareholder	Up to 700 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	N.A.
Ramguru Radhakrishnan	Other Selling Shareholder	Up to 400 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	N.A.

**As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N) by way of their certificate dated September 29, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 128 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 44.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by them in this Draft Red Herring Prospectus to the extent such information specifically pertains to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLM	CONTACT PERSON	TELEPHONE AND E-MAIL
Axis Capital Limited	Simran Gadh / Pavan Naik	**Tel:** +91 22 4325 2183 **E-mail:** sterlite.ipo@axiscap.in
Motilal Oswal Investment Advisors Limited	Sankita Ajinkya / Shashank Pisat	**Tel:** +91 22 7193 4380 **E-mail:** sterlite.ipo@motilaloswal.com
Nuvama Wealth Management Limited	Soumavo Sarkar	**Tel:** +91 22 4009 4400 **E-mail:** sterlite.ipo@nuvama.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)	Shanti Gopalakrishnan	**E-mail**: sterliteelectric.ipo@in.mpms.mufg.com **Tel**: +91 810 811 4949

BID/OFFER PERIOD

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

(1) *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.*

(2) *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.*

(3) *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

STERLITE ELECTRIC LIMITED

(FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED)

Our Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2015, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Our Company shifted its registered office from the state of Gujarat to the state of Maharashtra and consequently, a certificate of registration dated October 3, 2015, was issued by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). Subsequently the name of our Company was changed from 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited' and a fresh certificate of incorporation dated April 15, 2025, was issued by the Registrar of Companies, Central Processing Centre For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 250.

Registered Office: 4th Floor, Godrej Millennium 9 Koregaon Road, Pune 411 001, Maharashtra, India;
Corporate Office: RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram 122 015, Haryana, India
Tel: +91 0124 4562000; **Website**: www.sterliteelectric.com; **Contact person**: Ashok Ganesan, Company Secretary and Compliance Officer;
E-mail: investor.relations@sterliteelectric.in; **Corporate Identity Number**: U74120PN2015PLC156643

OUR PROMOTERS: ANIL AGARWAL AND TWIN STAR OVERSEAS LIMITED

INITIAL PUBLIC OFFERING OF UP TO 15,589,174 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF STERLITE ELECTRIC LIMITED (FORMERLY KNOWN AS STERLITE POWER TRANSMISSION LIMITED) (THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO 7,793,371 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,795,803 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDER AND UP TO 2,432 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY THE OTHER SELLING SHAREHOLDERS ("COLLECTIVELY, SELLING SHAREHOLDERS AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 508.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLMs), in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 128, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 44.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by them in this Draft Red Herring Prospectus to the extent such information specifically pertains to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 546.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
AXIS CAPITAL	motilal oswal Investment Banking	nuvama	MUFG
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** sterlite.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Simran Gadh/Pavan Naik **SEBI Registration Number:** INM000012029	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 7193 4380 **Email:** sterlite.ipo@ motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance email**: moiaplredressal@motilaloswal.com **Contact person**: Sankita Ajinkya/Shashank Pisat **SEBI Registration No**: INM000011005	**Nuvama Wealth Management Limited** 801-804, Wing A, Building No 3, Inspire BKC, G Block, BKC Bandra East, Mumbai - 400 051 Maharastra, India **Tel:** +91 22 4009 4400 **Email:** sterlite.ipo@nuvama.com **Website:** www.nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Contact Person:** Soumavo Sarkar **SEBI Registration Number:** INM000013004	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** sterliteelectric.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance ID:** sterliteelectric.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ OFFER PERIOD

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)(3)]

(1) 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.
(2) 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
(3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Restated Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 118, 128, 140, 146, 244,250, 285, 292, 428, 467, 469, 482, 508 and 529, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Sterlite Electric Limited (*formerly known as Sterlite Power Transmission Limited*), a public limited company incorporated under the Companies Act, 2013, having its Registered Office at 4th Floor, Godrej Millennium 9 Koregaon Road, Pune 411 001, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, collectively For the purpose of financial information, "we" or "us" or "our" would mean our Company, its Subsidiaries, joint ventures and associate as at or during the relevant fiscal

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 270
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context and as described in "*Our Management – Our Board*" on page 263
Chairman and Non-Executive Director	Pravin Agarwal, the chairman and non-executive director of our Company as described in "*Our Management"* on page 263
Chief Executive Officer	Chief executive officer of our Company, being Reshu Madan as described in "*Our Management*" on page 263
Chief Financial Officer	Chief financial officer of our Company, being Monica Madan as described in "*Our Management*" on page 263
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Ashok Ganesan, as described in "*Our Management*" on page 263
Corporate Office	The corporate office of our Company situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Phase IV, Gurugram 122 015, Haryana, India
"Compulsorily Convertible Preference Shares" or "CCPS"	The compulsorily convertible preference shares of our Company having face value of ₹ 10 each
"Corporate Promoter" or "Promoter Selling Shareholder"	Twin Star Overseas Limited
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the Companies Act, 2013, and as described in *"Our Management – Committees of the Board – Corporate Social Responsibility Committee"* on page 274
Current Statutory Auditors	The current statutory auditors of our Company, being Price Waterhouse Chartered Accountants LLP

Term	Description
Director(s)	The directors on our Board, as appointed from time to time
Equity Shares	The equity shares of our Company having face value of ₹ 2 each
RSU 2022	Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022, being an employee stock option scheme of our Company
RSU 2025	Sterlite Electric Limited Restricted Stock Unit Scheme 2025, being an employee stock option scheme of our Company
RSU Plans	Collectively, RSU 2022 and RSU 2025
Executive Director(s)	The executive directors on our Board, as described in "*Our Management*" on page 263
GEF	Collectively, GEF-I and GEF-II
GEF-I	South Asia Growth Fund III Holdings, LLC
GEF-II	South Asia EBT Trust III
Group Companies	Group companies of our Company, identified in terms of the SEBI ICDR Regulations, as described below and as set forth in *"Our Group Companies"* on page 285: 1. Bharat Aluminium Company Limited; 2. ESL Steel Limited *(formerly known as Electrosteel Steels Limited);* 3. Fatehgarh III Beawar Transmission Limited; 4. Goa-Tamnar Transmission Project Limited; 5. Hindustan Zinc Limited; 6. Kishtwar Transmission Limited; 7. Lakadia-Vadodara Transmission Project Limited; 8. Mumbai Urja Marg Limited; 9. Nangalbibra-Bongaigaon Transmission Limited 10. Neemrana II Kotputli Transmission Limited; 11. Resonia Limited (f*ormerly Sterlite Grid 32 Limited*); 12. Serentica Renewables India 1 Private Limited; 13. Serentica Renewables India 3 Private Limited; 14. Serentica Renewables India 4 Private Limited; 15. Serentica Renewables India 5 Private Limited 16. Serentica Renewables India Private Limited; 17. Sterlite Grid 13 Limited; 18. Sterlite Grid 14 Limited; 19. Sterlite Grid 16 Limited; 20. Sterlite Grid 18 Limited; 21. Sterlite Grid 19 Limited; 22. Sterlite Grid 29 Limited; 23. Sterlite Grid 30 Limited; 24. Sterlite Grid 5 Limited; 25. Sterlite Technologies Limited; 26. STL Digital Limited; 27. Talwandi Sabo Power Limited; 28. Udupi Kasargode Transmission Limited; and 29. Vedanta Limited
"Independent Chartered Accountant" or "ICA"	KNPS & Associates, Chartered Accountants (FRN: 024073N), the independent chartered accountants appointed by our Company in connection with the Offer
"Independent Directors" or "Non-Executive Independent Directors"	An independent director appointed on our Board, as per the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management*" on page 263
Individual Promoter	Anil Agarwal
IPO Committee	The IPO committee of our Board
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as described in "*Our Management – Key Managerial Personnel*" on page 277
Materiality Policy	The policy adopted by our Board at its meeting held on September 27, 2025, for identification of group companies, material outstanding litigation and material dues outstanding to creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations for the purposes of disclosure in this Draft Red Herring Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 272
Non-executive Directors	Non-executive directors on our Board, as described in "*Our Management*" on page 263
Other Selling Shareholders	Collectively, Kailash Chandra Maheshwari, Jacob John G. and Ramguru Radhakrishnan
Predecessor Statutory Auditors	M/s S R B C & CO LLP, Chartered Accountants, the predecessor statutory auditors of our Company
Promoter(s)	Promoters of our Company, being Anil Agarwal and Twin Star Overseas Limited. For details, please see "*Our Promoters and Promoter Group*" on page 279

Term	Description
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" on page 279
Protons	Protons Corporate Services Private Limited
Registered Office	The registered office of our Company situated at 4th Floor, Godrej Millennium 9 Koregaon Road, Pune 411 001, Maharashtra, India,
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Pune
Restated Consolidated Financial Information	Restated Consolidated Financial Information of the Company and its Subsidiaries, (the Company and its subsidiaries together referred to as the "Group"), its joint ventures and associate, comprising of the restated consolidated statements of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated summary cash flow statements and the restated consolidated summary statement of changes in equity the summary statement of material accounting policies and other explanatory information for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 based on our consolidated financial statements of the Group, its joint ventures and associate as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, and restated by our Company in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 275
Selling Shareholders	Collectively, Promoter Selling Shareholder and Other Selling Shareholders
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Senior Management*" on page 277
SGL 4	Sterlite Grid 4 Limited
SGL 5	Sterlite Grid 5 Limited
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated November 8, 2024, entered into by and amongst our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III, Volrado Venture Partners Fund III – BETA, read with the deed of adherence dated June 16, 2025, entered into by and amongst our Company, Protons Corporate Services Private Limited and Trufort Fund Limited, as amended by the Waiver cum Amendment Agreement
Shareholder(s)	Shareholder(s) of our Company from time to time
SPGVL	Sterlite Power Grid Ventures Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 273
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, being: 1. Maharashtra Transmission Communication Infrastructure Limited; 2. Sterlite Interlinks Limited; 3. Sterlite EdIndia Foundation; 4. Sterlite Convergence Limited; and 5. Sterlite Electric Inc. For the purpose of financial information, the term 'Subsidiary' shall mean our Subsidiaries as at and during the relevant fiscal
Trufort	Trufort Fund Limited
Volrado	Volrado Venture Partners Fund III – BETA
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement dated September 29, 2025, entered into by and amongst our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III, Volrado Venture Partners Fund III – BETA, Protons Corporate Services Private Limited and Trufort Fund Limited
Whole-Time Directors	Whole-time directors on our Board, as described in "*Our Management*" on page 263

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders

Term	Description
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 508
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can apply at the Cut-Off Price (net of employee discount, if any) and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any)

Term	Description
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by notifying the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Axis Capital Limited, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
CRISIL	CRISIL Intelligence (formerly known as Crisil Market Intelligence & Analytics), a division of Crisil Limited
CRISIL Report	Industry report titled "*Assessment of cables, conductors industries and investments in power sector in India*" dated September 2025, prepared by CRISIL. The CRISIL Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The CRISIL Report is available on the website of our Company at www.sterliteelectric.com/investors
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band.

Term	Description
	Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 29, 2025, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees of our Company and/or our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and/or our Subsidiaries, as applicable until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any) An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple

Term	Description
	Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 504
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to 7,793,371 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer – Requirement of Funds and Utilisation of Net Proceeds*" on page 118
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs

Term	Description
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of up to 15,589,174 Equity Shares for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a Fresh Issue and an Offer for Sale
Offer Agreement	The agreement dated September 29, 2025, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 7,795,803 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 118
Offered Shares	Up to 7,795,803 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated September 29, 2025, entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

Term	Description
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the 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, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders, in this case being [●]
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.

Term	Description
	Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
CCV line	Catenary continuous vulcanisation line
ACCC conductors	Aluminum conductor composite core conductors
ACSR conductors	Aluminium conductor steel reinforced conductors
ACSS conductors	Aluminum conductor steel supported conductors
EHT	Extra high tension
EHV cables	Extra high voltage cables
EPR cables	Ethylene propylene rubber cables
Infrastructure Business	Infrastructure business consists of engineering, procurement and construction contract services for power transmission lines and power transmission grid business, which develops power transmission infrastructure on 'build, owns, operate and maintain' and 'build, owns, operate and transfer' basis in India and executes service concession arrangement of power transmission infrastructure in Brazil
HP conductors	High performance conductors
HV cables	High-Voltage cables
MSI services	Master system integration services. Under these services, we offer grid uprate solutions that increase the capacity of existing transmission lines and upgrade solutions that enhance the reliability and efficiency of the grid infrastructure, helping utilities improve their existing infrastructure.
MVCC	Medium voltage covered conductors
NABL	National Accreditation Board for Testing and Calibration Laboratory
OPGW	Optical ground wire
Power T&D Industry	Power transmission and distribution industry
TRC	Thermal resistant conductors
STACIR conductor	Super Thermal Alloy Conductor Invar Reinforced conductors
VCV lines	Vertical continuous vulcanization lines

Definitions of Key Performance Indicators under the section titled "*Basis for Offer Price*" beginning on page 128

Term	Description
Capacity	Capacity = Capacity indicates the production capability for cables (km), OPGW (km) and conductors (MT - equivalent to Al59 Product)
Closing Order Book	Closing order book = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total borrowings divided by Equity

Term	Description
EBITDA	EBITDA is computed as profit for the year from continuing operations plus total tax expense (continuing operations), finance costs (continuing operations), depreciation and amortisation expense (continuing operations)
EBITDA Margin %	EBITDA margin % is computed as EBITDA divided by Total income (continuing operations)
Equity	Equity means total equity
Fixed Asset Turnover Ratio	Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by average Fixed Assets. Average Fixed Assets is calculated as average of Fixed Assets at the beginning and at the end of the relevant fiscal
Fixed Assets	Fixed Assets represents gross block of property, plant and equipment and right-of-use assets as at the end of the relevant fiscal
Net Debt / (Net Cash Surplus)	Net debt / (Net Cash Surplus) is calculated as Total borrowings, less cash and cash equivalents plus other current bank balances
Net Debt/(Net cash surplus) to EBITDA	Net Debt/(Net cash surplus) to EBITDA is calculated as Net Debt/(Net Cash Surplus) divided by EBITDA
Operating Working Capital	Operating Working Capital is calculated as inventories plus trade receivables less trade payables and acceptances
Profit after Tax Margin %	Profit after Tax Margin % is computed as PAT divided by total Income (continuing operations)
PAT	PAT refers to profit for the year from continuing operations
Return on Capital Employed (RoCE%)	Return on Capital Employed (RoCE%) is calculated as EBIT divided by Capital employed. EBIT is computed as EBITDA less depreciation and amortisation expense (continuing operations). Capital employed is calculated as Tangible Net worth plus Total Borrowings plus Deferred tax liabilities (net). Tangible Net worth is calculated as total equity less intangible assets (including intangible assets under development) less Right-of-use assets.
Return on Equity%	Return on Equity% is calculated as PAT divided by Average Equity. Average Equity is calculated as average of Total equity at the beginning and at the end of the relevant fiscal
Revenue from operations	Revenue from operations refers to the revenue from continuing operations.
Total Borrowings	Total Borrowings refers to aggregate of non-current borrowings and current borrowings

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AIF	Alternate investment fund
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, (*formerly Department of Industrial Policy and Promotion*), Government of India
EGM	Extraordinary general meeting
EPS	Earnings / (Loss) per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian standard time
IT	Information technology
IT Act	The Information Technology Act, 2000
LLP	Limited liability partnership
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
Mutual Fund(s)	Mutual fund(s) registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National automated clearing house
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
NRE	Non- resident external
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/91dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
STT	Securities transaction tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and the terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Structure", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 44, 79, 97, 118, 146, 222, 279, 292, 428, 469, 504, 508 and 529 respectively.

Summary of primary business of our Company

We are a manufacturer of capital goods and a provider of system integration solutions, specializing in the power transmission and distribution industry for both domestic and international markets. We manufacture and supply a wide range of overhead conductors, power cables supply and solutions, optical ground wire, and provide master system integration services. We supply our products to domestic and global utilities, renewables and transmission developers, metro projects and industrial sector comprising data centers, steel, oil and gas, and cement. We have served customers in over 70 countries, including USA, Brazil, Sweden, South Africa, Egypt, UAE, Chile, Peru from April 1, 2022, to March 31, 2025.

For further information, see "*Our Business*"' on page 222.

Summary of the industry in which our Company operates

The power sector is expanding rapidly through rising generation capacity, ambitious renewable energy targets and an increasingly interconnected grid. This surge in electricity demand has propelled the electrical power cables and conductors industry. In Fiscal 2025, the Indian market size of conductors reached ₹185 billion and is expected to grow at a CAGR of approximately 5-6% from Fiscal 2025-2030 to reach ₹230-250 billion by Fiscal 2029. In Fiscal 2025, the India's cables and wire market was valued at approximately ₹1,951 billion and is expected to grow at a CAGR of 11-13% between Fiscal 2025-2030 to reach ₹3,350-3,550 billion by Fiscal 2030.

For further information, see "*Industry Overview*" on page 146.

Our Promoters

Anil Agarwal and Twin Star Overseas Limited are the promoters of our Company.

For details, see "*Our Promoters and Promoter Group*" on page 279.

Offer Size

The following table summarizes the details of the Offer:

Offer[(1)(2)(4)]	Up to 15,589,174 Equity Shares of face value of ₹2 each for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹[●] million.
of which	
(i) Fresh Issue[(1)]	Up to 7,793,371 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
(ii) Offer for Sale[(2)]	Up to 7,795,803 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
The Offer comprises:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 2, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on September 26, 2025.

(2) Our Board has taken on record the consent of each of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolution dated September 29, 2025. Each of the Selling Shareholders, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective Offered Shares pursuant to their respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 79 and 482 respectively.

(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0,50 million (net of the employee discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. For further details, see "The Offer" and "Offer Structure" on pages 79 and 504, respectively.

(4) Prior to the filing of the Red Herring Prospectus with the RoC, 15,317,134 outstanding CCPS of face value ₹ 10 each will be converted into a maximum of 15,317,134 Equity Shares of face value of ₹ 2 each in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see "Capital Structure – Preference share capital history of our Company" on page 100.

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

For further details, see "*The Offer*", and "*Offer Structure*" on pages 79 and 504, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

S. No.	Objects	Estimated Amount (in ₹ million)
1.	Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	[●]
2.	Funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company	[●]
3.	General corporate purposes	[●][(1)(2)]
	Total Net Proceeds	[●][(1)]

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

For further details, see "*Objects of the Offer*" on page 118.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and members of the Promoter Group, as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and members of the Promoter Group (other than the Promoters) as a percentage of our paid-up Equity Share capital is set out below:

Name of Shareholder	Pre-Offer		Post-Offer*	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share Capital, on a fully diluted basis[^] (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of post-Offer paid-up Equity Share capital (%)
Promoters				
Anil Agarwal	Nil	NA	[●]	[●]
Twin Star Overseas Limited[#]	87,340,796	61.81	[●]	[●]
Sub-total (A)	**87,340,796**	**61.81**	**[●]**	**[●]**
Other Selling Shareholders				
Kailash Chandra Maheshwari	1,332	Negligible	[●]	[●]
Jacob John G.	720	Negligible	[●]	[●]
Ramguru Radhakrishnan	400	Negligible	[●]	[●]
Sub-total (B)	**2,452**	**Negligible**	[●]	[●]
Promoter Group				
Pravin Agarwal	1,126,210	0.80	[●]	[●]
Kiran Agarwal	150	Negligible	[●]	[●]
Navin Agarwal	77,778	0.06	[●]	[●]
Suman Didwania	34,200	0.02	[●]	[●]
Sub-total (C)	**1,238,338**	**0.88**	**[●]**	**[●]**
Total (A+B+C)	**88,581,586**	**62.69**	[●]	[●]

**Subject to completion of the Offer and finalization of the Allotment.*
[#]Also, the Promoter Selling Shareholder.
[^] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 15,317,134 CCPS of face value of ₹10 each of our Company into maximum of 15,317,134 Equity Shares of face value of ₹2 each; and (b) pursuant to exercise of all outstanding

RSUs that are vested as on the date of this Draft Red Herring Prospectus, under the RSU Plans. For details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see "Capital Structure – Preference share capital history of our Company" on page 100.

For further details of the Offer, see "*Capital Structure*" on page 97.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment of the Promoters, members of the Promoter Group and additional top 10 Shareholders of our Company

The aggregate shareholding, of our Promoters, members of the Promoter Group and additional top 10 shareholders (apart from our Promoters and members of the Promoter Group) as at the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement^			Post-Offer shareholding as at the date of Allotment#^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 2 each*	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 2 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 2 each*	Shareholding (in %)*
Promoters							
1.	Anil Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Twin Star Overseas Limited	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Pravin Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
3.	Kiran Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
4.	Navin Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
5.	Suman Didwania	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

^ To be filled in at Prospectus stage.
 # Based on the Offer Price of ₹[●] and subject to finalisation of the Basis of Allotment.
****** Includes all RSUs that have been exercised until date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until date of Prospectus.*

Summary of selected financial information

The following details are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
	(in ₹ million, unless otherwise stated)		
Equity share capital	251.50	244.86	244.72
Net worth[(1)]	14,819.10	14,184.25	16,325.39
Revenue from operations[(2)]	49,557.60	49,178.94	32,786.46
Restated profit for the year from continuing operations	1,830.30	2,301.27	1,834.43
Restated earnings per equity share (nominal value of ₹ 2 each) for continuing operations (in ₹)			
- Basic (in ₹)[(3)]	12.70	17.90	14.41
- Diluted (in ₹)[(4)]	12.62	17.79	14.38
Net asset value per Equity Share[(5)] (in ₹)	117.85	115.86	133.42
Total borrowings[(6)]	3,272.21	7,705.27	46,114.47

Notes:

(1) Net Worth means 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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and

amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, securities premium, retained earnings, money received against share warrants, debenture redemption reserve, capital redemption reserve and share based payment reserve.

(2) Revenue from operations refers to the revenue from continuing operations.

(3) Restated Basic earnings per share (in ₹) is calculated by dividing the restated profit for the year from continuing operations attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33 'Earnings per Share'.

(4) Restated Diluted earnings per share (in ₹) is calculated by dividing the restated profit for the year from continuing operations attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, in accordance with Ind AS 33 'Earnings per Share'.

(5) Net asset value per Equity Share (in ₹) is computed as net worth, divided by the number of Equity Shares outstanding as at the end of the year.

(6) Total borrowings refers to aggregate of non-current borrowings and current borrowings.

For further details, see "*Other Financial Information – Non-GAAP Financial Measures*" on page 423.

Qualifications of the Predecessor Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Predecessor Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	NA	NA	1	124.16
Against our Company	Nil	54	Nil	NA	1	719.61
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	Nil
Against the Promoters	4	Nil	1	2	Nil	50.00
Directors						
By the Directors	1	Nil	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	1	114.06
Subsidiaries						
By the Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against Subsidiaries	Nil	2	Nil	NA	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By the Senior Management	Nil	NA	NA	NA	NA	Nil
Against the Senior Management	Nil	NA	Nil	NA	NA	Nil

* *To the extent quantifiable.*

Except as disclosed in the section titled "*Outstanding Litigations and Material Developments - Litigation involving our Group Companies which may have a material impact on our Company*" on page 474, as on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company:

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 469.

Risk Factors

Specific attention of the investors is invited to the section "*Risk Factors*" on page 44 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. The following is a summary of the top ten risk factors in relation to our Company:

1. We derive a substantial portion of our revenue from a limited number of customers. Our top 10 customers accounted for 46.00%, 56.82% and 66.72%, of our revenue from operations (continuing operations) in Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows;

2. We depend on a few suppliers for the supply of our primary raw materials and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows. Our top 10 suppliers accounted for 83.22%, 74.63% and 79.53% of our total cost of raw materials in Fiscals 2025, 2024 and 2023, respectively;

3. A significant portion of our revenue is derived from the sale of overhead conductors, which accounted for 63.94%, 62.83% and 58.37% of our revenue from operations (continuing operations) in Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting overhead conductor market may adversely impact our business, financial condition, results of operations, cash flows and prospects;

4. Our manufacturing facilities are subject to operating risks. Any disruption, breakdown or shutdown of our manufacturing facilities may have an adverse effect on our business, financial condition, results of operations and cash flows;

5. We derive a portion of our segment revenue from external turnover from continuing operations outside India in accordance with Ind AS 108 'Operating Segments' (20.19%, 33.71% and 35.99% of our revenue from operations (continuing operations) in Fiscal 2025, 2024 and 2023 respectively). Any adverse events in the countries where we export our products could have an adverse impact on our business, results of operations, financial condition and cash flows;

6. Our products are subject to stringent quality requirements. Any product defects or failure by us or our raw material suppliers to comply with these quality standards could lead to the cancellation of existing and future orders, product recalls warranty claims and exposure to potential product liability claims;

7. Our Company, Promoters, Directors, Subsidiaries and Group Companies are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations;

8. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows;

9. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations; and

10. We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants to the industry may adversely affect our business, financial condition results of operations and cash.

For details of the risks applicable to us, see "*Risk Factors*" on page 44. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities

The details of our contingent liabilities as per the requirements under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2025, read with the SEBI ICDR Regulations, are set forth in the table below:

Particulars	Amount as at March 31, 2025 (₹ in million)
Disputed liabilities in appeal:	
Excise duty	73.56
Value Added Tax (VAT), Entry Tax and Central Sales Tax	62.05
Income tax	4.20
Liquidated damages claim	206.60
Performance guarantees given	
Given on behalf of its related party revenue contract executed	1,600.00

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.

(a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹ 14.31 million as at March 31, 2025 raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. Our Company has deposited an amount of ₹ 4.77 million as at March 31, 2025 while preferring the appeal in this matter.

(b) Central Sales Tax demand of ₹ 5.53 million as at March 31, 2025 raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. Our Company has deposited an amount of ₹ 0.56 million as at March 31, 2025 while preferring the appeal in this matter.

(c) Central Sales Tax demand of ₹ 0.88 million as at March 31, 2025 pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18. Our Company has deposited an amount of ₹ 0.1 million as at March 31, 2025 while preferring the appeal in this matter.

d) Value Added Tax demand of ₹ 18.79 million as March 31, 2025 raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.

e) Value Added Tax demand of ₹ 22.54 million as at March 31, 2025 raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. Our Company has deposited an amount of ₹ 7.52 million as at March 31, 2025 while filing the appeal before Tribunal in this matter.

f) Value Added Tax demand of ₹ nil as at March 31, 2025 raised under the Chhattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. Our Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). Our Company has deposited an amount of ₹ 13.03 million as at March 31, 2025 while filing the appeal before Tribunal in this matter.

(ii) The Group is executing an engineering, procurement and construction contract for one of the customers. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Group. Accordingly, the Group requested Time Limit Extension ('TLE') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('LD') on account of delay in completion of the project.

As per the terms of the contract with the customer, the management has estimated that potential amount of LD is Rs. 206.60 million. Based on the terms of the contract with the customer and a legal opinion dated June 17, 2025 obtained by the Group, the management believes that the probability of sustainability of levy of LD is very low. Accordingly, the management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in respect of this matter in the Restated Consolidated Financial Information.

For further details, of our contingent liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' as at March 31, 2025 see "*Financial Information – Note 42*" on page 373.

Summary of related party transactions

A summary of transactions with related parties entered into by our Company for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per the requirements under Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations and as derived from our Restated Consolidated Financial Information are are set forth in the table below:

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
1	Subscription/acquisition of equity shares including pending allotment [1]	Sterlite Grid 13 Limited	Joint Venture	10.00	0.02%	612.67	0.46%	162.01	0.15%
2	Subscription/acquisition of equity shares including pending allotment [1]	Sterlite Grid 14 Limited	Joint Venture	10.00	0.02%	-	-	-	-
3	Subscription/acquisition of equity shares including pending allotment [1]	Sterlite Grid 18 Limited	Joint Venture	10.00	0.02%	-	-	-	-
4	Subscription/acquisition of equity shares including pending allotment [1]	Sterlite Grid 29 Limited	Joint Venture	10.00	0.02%	-	-	-	-
5	Subscription/acquisition of equity shares including pending allotment [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	-	266.44	0.20%	-	-
6	Loans and advances given [1]	Serentica Renewables India 3 Private Limited	Fellow Subsidiary (till 09 March 2023)	-	-	-	-	135.00	0.12%
7	Loans and advances given [1]	Serentica Renewables India Private Limited	Fellow Subsidiary (till 10 March 2023)	-	-	-	-	182.90	0.17%
8	Loans and advances given [1]	Serentica Renewables India Private Limited	Associate of immediate holding company	-	-	-	-	200.00	0.18%
9	Loans and advances given [1]	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	-	-	107.00	0.10%
10	Loans and advances given [1]	Sterlite Grid 13 Limited	Joint Venture	250.00	0.59%	-	-	-	-
11	Loans and advances given [1]	Sterlite Grid 18 Limited	Joint Venture	-	-	200.00	0.15%	-	-
12	Loans and advances given [1]	Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	0.00%#	-	-	-	-
13	Investment in non-convertible debentures (NCDs) [1]	Sterlite Grid 13 Limited	Joint Venture	-	-	114.48	0.09%	787.39	0.71%
14	Investment in non-convertible debentures (NCDs) [1]	Sterlite Grid 14 Limited	Joint Venture	-	-	50.00	0.04%	50.00	0.05%
15	Investment in non-convertible debentures (NCDs) [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	5.99%	-	-	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
16	Investment in Compulsorily convertible debentures (CCDs)[1]	Sterlite Grid 13 Limited	Joint Venture	-	-	302.85	0.23%	-	-
17	Investment in Compulsorily convertible debentures (CCDs)[1]	Sterlite Grid 18 Limited	Joint Venture	-	-	100.00	0.08%	794.70	0.72%
18	Investment in Compulsorily convertible debentures (CCDs)[1]	Sterlite Grid 29 Limited	Joint Venture	-	-	2.50	0.00%#	125.00	0.11%
19	Investment in Compulsorily convertible debentures (CCDs)[1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	6,376.40	14.97%	1,629.98	1.23%	-	-
20	Investment in Compulsorily convertible preference shares (CCPSs) [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	-	766.44	0.58%	-	-
21	Redemption of investment made in Non-convertible debentures (NCDs) [1]	Sterlite Grid 13 Limited	Joint Venture	2,417.62	5.68%	-	-	-	-
22	Redemption of investment made in Non-convertible debentures (NCDs) [1]	Sterlite Grid 14 Limited	Joint Venture	614.25	1.44%	-	-	-	-
23	Redemption of investment made in Non-convertible debentures (NCDs) [1]	Sterlite Grid 18 Limited	Joint Venture	1,312.03	3.08%	698.45	0.53%	-	-
24	Redemption of investment made in Non-convertible debentures (NCDs) [1]	Sterlite Grid 29 Limited	Joint Venture	1,313.96	3.09%	-	-	-	-
25	Redemption of investment made in optionally convertible debentures (OCDs) [1]	Sterlite Grid 13 Limited	Joint Venture	302.85	0.71%	-	-	-	-
26	Redemption of investment made in optionally convertible debentures (OCDs) [1]	Sterlite Grid 18 Limited	Joint Venture	945.20	2.22%	-	-	-	-
27	Redemption of investment made in optionally convertible debentures (OCDs) [1]	Sterlite Grid 29 Limited	Joint Venture	176.13	0.41%	-	-	-	-
28	Repayment of loans and advances given by the Company [1]	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	-	-	217.90	0.20%
29	Repayment of loans and advances given by the Company [1]	Serentica Renewables India Private Limited	Associate of immediate holding company	-	-	-	-	200.00	0.18%
30	Repayment of loans and advances given by the Company [1]	Serentica Renewables India 3 Private Limited	Associate of immediate holding company	-	-	-	-	135.00	0.12%
31	Repayment of loans and advances given by the Company [1]	Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	0.00%#	-	-	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
32	Repayment of loans and advances given by the Company [1]	Sterlite Grid 19 Limited	Joint Venture	198.90	0.47%	1,310.00	0.99%	-	-
33	Repayment of loans and advances given by the Company [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	-	200.00	0.15%	-	-
34	Repayment of loans and advances given by the Company [1]	Sterlite Grid 18 Limited	Joint Venture	-	-	200.00	0.15%	-	-
35	Repayment of loans and advances given by the Company [1]	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	-	-	107.00	0.10%
36	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	500.00	1.17%	-	-	-	-
37	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs) [1]	Sterlite Grid 13 Limited	Joint Venture	302.85	0.71%	-	-	-	-
38	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs) [1]	Sterlite Grid 18 Limited	Joint Venture	945.20	2.22%	-	-	-	-
39	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs) [1]	Sterlite Grid 29 Limited	Joint Venture	176.13	0.41%	-	-	-	-
40	Sale of investment in equity shares of joint venture [1] [7]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	1,881.89	4.42%	-	-	-	-
41	Revenue from EPC contract with Customer [2] [8]	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	48.60	0.08%	169.41	0.22%	581.57	0.90%
42	Revenue from EPC contract with Customer [2] [8]	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.15	0.17%	6,723.84	8.83%	5,468.97	8.48%
43	Revenue from EPC contract with Customer [2] [8]	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	151.32	0.25%	2,855.65	3.75%	703.93	1.09%
44	Revenue from EPC contract with Customer [2] [8]	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	183.03	0.30%	-	-	-	-
45	Revenue from EPC contract with Customer [2] [8]	Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,281.96	2.12%	-	-	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
46	Revenue from EPC contract with Customer [2] [8]	Sterlite Grid 5 Limited	Fellow Subsidiary	71.48	0.12%	-	-	-	-
47	Revenue from EPC contract with Customer [2] [8]	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	-	-	682.04	1.06%
48	Revenue from EPC contract with Customer [2] [8]	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	207.34	0.34%	608.23	0.80%	-	-
49	Revenue from EPC contract with Customer [2] [8]	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	137.36	0.23%	621.11	0.82%	-	-
50	Revenue from EPC contract with Customer [2] [8]	Serentica Renewables India 5 Private Limited	Associate of immediate holding company	490.00	0.81%	-	-	-	-
51	Sale of goods (including GST) [2]	Sterlite Technologies Limited	Fellow Subsidiary	-	-	4.09	0.01%	0.46	0.00%#
52	Sale of goods (including GST) [2]	Hindustan Zinc Limited	Fellow Subsidiary	-	-	-	-	71.67	0.11%
53	Sale of goods (including GST) [2]	Bharat Aluminium Company Limited	Fellow Subsidiary	-	-	-	-	14.94	0.02%
54	Sale of goods (including GST) [2]	Vedanta Limited	Fellow Subsidiary	-	-	-	-	215.28	0.33%
55	Sale of goods (including GST) [2]	Sterlite Grid 5 Limited	Fellow Subsidiary	354.31	0.59%	-	-	-	-
56	Sale of goods (including GST) [2]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	1,268.27	2.10%	-	-	-	-
57	Sale of goods (including GST) [2]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of Fellow Subsidiary	3,139.26	5.20%	-	-	-	-
58	Sale of services [2]	Sterlite Interlinks Limited	Associate	-	-	-	-	10.35	0.02%
59	Secondment fee income [2]	Sterlite Grid 14 Limited	Joint Venture	-	-	3.97	0.01%	3.42	0.01%
60	Management fees income (excluding GST) [2]	Sterlite Grid 5 Limited	Fellow Subsidiary	2.11	0.00%#	-	-	-	-
61	Management fees income (excluding GST) [2]	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	-	-	425.17	0.66%
62	Management fees income (excluding GST) [2]	Serentica Renewables India Private Limited	Associate of immediate holding company	536.05	0.89%	332.55	0.44%	18.80	0.03%
63	Management fees income (excluding GST) [2]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	161.39	0.27%	7.85	0.01%	-	-
64	Management fees income (excluding GST) [2]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	179.63	0.30%	-	-	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
65	Management fees income (excluding GST) [2]	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	-	0.65	0.00%#	0.15	0.00%#
66	Management fees income (excluding GST) [2]	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	1.40	0.00%#	-	-
67	Management fees income (excluding GST) [2]	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	-	0.72	0.00%#	0.65	0.00%#
68	Interest income accrued or interest received [2]	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	-	-	5.99	0.01%
69	Interest income accrued or interest received [2]	Serentica Renewables India 3 Private Limited	Fellow Subsidiary	-	-	-	-	3.37	0.01%
70	Interest income accrued or interest received [2]	Serentica Renewables India 3 Private Limited	Associate of immediate holding company	-	-	-	-	0.75	0.00%#
71	Interest income accrued or interest received [2]	Serentica Renewables India Private Limited	Associate of immediate holding company	-	-	-	-	0.24	0.00%#
72	Interest income accrued or interest received [2]	Sterlite Grid 13 Limited	Joint Venture	-	-	-	-	233.78	0.36%
73	Interest income accrued or interest received [2]	Sterlite Grid 14 Limited	Joint Venture	-	-	-	-	65.54	0.10%
74	Interest income accrued or interest received [2]	Sterlite Grid 18 Limited	Joint Venture	-	-	-	-	247.29	0.38%
75	Interest income accrued or interest received [2]	Sterlite Grid 29 Limited	Joint Venture	-	-	-	-	161.62	0.25%
76	Interest income accrued or interest received [2]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	485.64	0.81%	-	-	-	-
77	Reversal of interest income accrued on non-convertible debentures [2]	Sterlite Grid 13 Limited	Joint Venture	-	-	369.34	0.49%	-	-
78	Reversal of interest income accrued on non-convertible debentures [2]	Sterlite Grid 14 Limited	Joint Venture	-	-	111.27	0.15%	-	-
79	Reversal of interest income accrued on non-convertible debentures [2]	Sterlite Grid 18 Limited	Joint Venture	-	-	245.17	0.32%	-	-
80	Reversal of interest income accrued on non-convertible debentures [2]	Sterlite Grid 29 Limited	Joint Venture	-	-	301.48	0.40%	-	-
81	Purchase of goods and services (including GST) [4]	Vedanta Limited	Fellow Subsidiary	23,703.56	52.32%	15,224.68	26.29%	15,902.62	35.24%
82	Purchase of goods and services (including GST) [4]	Bharat Aluminium Company Limited	Fellow Subsidiary	1,064.46	2.35%	2,050.09	3.54%	2,350.23	5.21%

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
83	Purchase of goods and services (including GST) [4]	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	73.56	0.16%	222.94	0.39%	317.02	0.70%
84	Purchase of goods and services (including GST) [4]	Sterlite Grid 16 Limited	Fellow Subsidiary	463.05	1.02%	-	-	-	-
85	Purchase of goods and services (including GST) [4]	Sterlite Technologies Limited	Fellow Subsidiary	50.64	0.11%	195.01	0.34%	140.83	0.31%
86	Purchase of goods and services (including GST) [4]	Universal Floritech LLP	Director's Interested Party	0.98	0.00%#	0.86	0.00%#	0.56	0.00%#
87	Purchase of goods and services (including GST) [4]	STL Digital Limited	Fellow Subsidiary	0.08	0.00%#	0.42	0.00%#	-	-
88	Purchase of goods and services (including GST) [4]	Talwandi Sabo Power Limited	Director's Interested Party	-	-	-	-	0.20	0.00%#
89	Interest cost [3]	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	1.67	0.00%#	4.68	0.01%	5.51	0.01%
90	Interest cost [3]	Hindustan Zinc Limited	Fellow Subsidiary	-	-	-	-	0.03	0.00%#
91	Interest cost [3]	Vedanta Limited	Fellow Subsidiary	458.09	0.77%	374.29	0.48%	344.90	0.57%
92	Interest cost [3]	Bharat Aluminium Company Limited	Fellow Subsidiary	25.58	0.04%	25.91	0.03%	39.16	0.07%
93	Purchase of power [3]	Vedanta Limited	Fellow Subsidiary	101.30	0.17%	72.87	0.09%	44.44	0.07%
94	Remuneration given to KMP [6] [9]	Mr. Pratik Agarwal	KMP	100.57	5.29%	85.55	3.30%	74.85	2.82%
95	Remuneration given to KMP [6] [9]	Mr. Ashok Ganesan	KMP	16.28	0.86%	11.88	0.46%	11.25	0.42%
96	Remuneration given to KMP [6] [9]	Mr. Reshu Madan	KMP	24.17	1.27%	-	-	-	-
97	Remuneration given to KMP [6] [9]	Ms. Monica Madan	KMP	1.51	0.08%	-	-	-	-
98	Remuneration given to KMP [6] [9]	Mr. Manish Agrawal	KMP	20.17	1.06%	36.50	1.41%	35.29	1.33%
99	Remuneration given to KMP [6] [9]	Mr. Parag Jain	KMP	23.71	1.25%	5.30	0.20%	-	-
100	Remuneration given to KMP [6] [9]	Mr. Sanjeev Bhatia	KMP	-	-	7.37	0.28%	15.55	0.59%
101	Remuneration given to KMP [6] [9]	Mrs. Kamaljeet Kaur	KMP	-	-	10.63	0.41%	13.57	0.51%
102	Director sitting fees [3]	Mr. A.R Narayanaswamy	Director	0.90	0.00%#	2.80	0.00%#	3.60	0.01%
103	Director sitting fees [3]	Mr. Anoop Seth	Director	2.40	0.00%#	1.40	0.00%#	2.90	0.00%#
104	Director sitting fees [3]	Ms. Pooja Somani	Director	2.80	0.00%#	1.20	0.00%#	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
105	Director sitting fees [3]	Mr. Frederic Trefois	Director	0.30	0.00%#	-	-	-	-
106	Director commission [3]	Mr. Pravin Agarwal	KMP	20.00	0.03%	20.00	0.03%	-	-
107	Director commission [3]	Mr. Anoop Seth	Director	2.40	0.00%#	3.40	0.00%#	2.40	0.00%#
108	Director commission [3]	Mr. A.R Narayanaswamy	Director	0.45	0.00%#	1.20	0.00%#	0.30	0.00%#
109	Director commission [3]	Ms. Pooja Somani	Director	1.20	0.00%#	1.20	0.00%#	-	-
110	Director commission [3]	Mr. Frederic Trefois	Director	0.40	0.00%#	-	-	-	-
111	CSR expenditure [3]	The Pravin Agarwal Foundation	Director's Interested Party	5.00	0.01%	5.00	0.01%	-	-
112	Advance received against contracts (excluding tax) [1]	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	-	-	-	-	84.96	0.08%
113	Advance received against contracts (excluding tax) [1]	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	52.87	0.12%	-	-	38.35	0.03%
114	Advance received against contracts (excluding tax) [1]	Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	2.55%	-	-	-	-
115	Advance received against contracts (excluding tax) [1]	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	358.26	0.84%	-	-	-	-
116	Advance received against contracts (excluding tax) [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	862.25	2.02%	-	-	-	-
117	Reimbursement of expense paid to related parties [3]	Sterlite Technologies Limited	Fellow Subsidiary	4.55	0.01%	1.40	0.00%#	4.60	0.01%
118	Reimbursement of expense paid on behalf of related parties [3]	Vedanta Limited	Fellow Subsidiary	8.02	0.01%	-	-	3.00	0.00%#
119	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 5 Limited	Fellow Subsidiary	1,521.50	2.54%	-	-	-	-
120	Reimbursement of expense paid on behalf of related parties [3]	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	-	-	3.40	0.01%
121	Reimbursement of expense paid on behalf of related parties [3]	Serentica Renewables India Private Limited	Associate of immediate holding company	43.13	0.07%	20.71	0.03%	2.76	0.00%#
122	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 13 Limited	Joint Venture	0.04	0.00%#	15.15	0.02%	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
123	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.87	0.00%#	-	-	-	-
124	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	0.00%#	-	-	-	-
125	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 18 Limited	Subsidiary of Joint Venture	0.15	0.00%#	-	-	-	-
126	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 29 Limited	Joint Venture	0.02	0.00%#	-	-	-	-
127	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1.58	0.00%#	-	-	-	-
128	Reimbursement of expense paid on behalf of related parties [3]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	1,909.41	3.19%	-	-	-	-
129	Reimbursement of expense paid on behalf of related parties [3]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	118.70	0.20%	111.36	0.14%	-	-
130	Reimbursement of expense paid on behalf of related parties [3]	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	0.15	0.00%#	-	-	-	-
131	Reimbursement of expense paid on behalf of related parties [3]	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	0.21	0.00%#	-	-	-	-
132	Reimbursement of expense paid on behalf of related parties [3]	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	0.00*	0.00%#	-	-	-	-
133	Reimbursement of expense paid on behalf of related parties [3]	Sterlite Grid 19 Limited	Subsidiary of Joint Venture	0.03	0.00%#	-	-	-	-
134	Reimbursement of expense paid on behalf of related parties [3]	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	3.97	0.01%	0.93	0.00%#	-	-
135	Reimbursement of expense paid on behalf of related parties [3]	Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)	Subsidiary of Joint Venture	0.01	0.00%#	10.48	0.01%	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
136	Reimbursement of expense paid on behalf of related parties [3]	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	3.81	0.01%	5.27	0.01%	-	-
137	Reimbursement of expense paid on behalf of related parties [3]	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	-	-	-	0.50	0.00%#
138	Bank/performance guarantee given on behalf of related parties [1]	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	0.09	0.00%#	-	-	-	-
139	Bank/performance guarantee given on behalf of related parties [1]	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.15	0.00%#	0.36	0.00%#	-	-
140	Bank/performance guarantee given on behalf of related parties [1]	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	-	0.20	0.00%#	-	-
141	Bank/performance guarantee given on behalf of related parties [1]	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2.95	0.01%	-	-	0.21	0.00%#
142	Bank/performance guarantee given on behalf of related parties [1]	Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	0.00%#	-	-	-	-
143	Bank/performance guarantee given on behalf of related parties [1]	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.82	0.00%#	-	-	-	-
144	Consideration received for Infra EPC [1]	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	-	25.08	0.02%	-	-
145	Dividend paid [5]	Twin Star Overseas Limited	Immediate Holding Company	-	-	87.34	1.32%	-	-
146	Dividend paid [5]	Vedanta Limited	Fellow Subsidiary	-	-	1.91	0.03%	-	-
147	Dividend paid [5]	Mr. Pravin Agarwal	KMP	-	-	1.54	0.02%	-	-
148	Dividend paid [5]	Mr. Pratik Agarwal	KMP	-	-	1.09	0.02%	-	-
149	Dividend paid [5]	Ms. Jyoti Agarwal	Relative of KMP	-	-	0.05	0.00%#	-	-
150	Dividend paid [5]	Ms. Sonakshi Agarwal	Relative of KMP	-	-	0.18	0.00%#	-	-
151	Dividend paid [5]	Mr. Shaarav Agarwal	Relative of KMP	-	-	0.08	0.00%#	-	-
152	Dividend paid [5]	Mr. Reyansh Agarwal	Relative of KMP	-	-	0.08	0.00%#	-	-
153	Dividend paid [5]	Mr. Ankit Agarwal	Relative of KMP	-	-	0.60	0.01%	-	-

Sr No.	Nature of transaction	Name of the related party	Nature of relationship	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
				Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
154	Dividend paid [5]	Ms. Shweta Agarwal	Relative of KMP	-	-	0.01	0.00%#	-	-
155	Dividend paid [5]	Mr. Navin Agarwal	Relative of KMP	-	-	0.11	0.00%#	-	-
156	Dividend paid [5]	Ms. Suman Didwania	Relative of KMP	-	-	0.03	0.00%#	-	-
157	Dividend paid [5]	Ms. Vedwati Agarwal	Relative of KMP	-	-	0.00*	0.00%#	-	-

Notes:

(1) Calculated as a % to Total Assets.
(2) Calculated as a % to Total Income of continuing operations and discontinued operations.
(3) Calculated as a % to Total Expenses of continuing operations and discontinued operations.
(4) Calculated as a % to Total cost of material. Total cost of material comprises of cost of raw material and components consumed of continuing operations plus construction material and contract expenses of continuing operations and discontinued operations.
(5) Calculated as an absolute % to Loss for the year of continuing operations and discontinued operations.
(6) Calculated as a % to employees cost of continuing operations and discontinued operations.
(7) Sale of investment made in equity shares of Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited to Resonia Limited (formerly Sterlite Grid 32 Limited).
(8) Sales disclosed above are based on actual billings made to related parties in respect of EPC contracts. However, the Group recognises revenue based on percentage of completion method.
(9) As the liabilities for gratuity and leave encashment are provided on an actuarial basis for our Company as a whole, the amounts pertaining to the key management personnel are not included above.
**The amounts are below ₹ 0.01 million.*
 # The percentages are below 0.01%.

A summary of the related party transactions (eliminated on consolidation) as disclosed per the requirements of SEBI ICDR Regulations read with Ind AS 24 – Related Party Disclosures, and as derived from the Restated Consolidated Financial Information is set forth below:

Details of the transactions eliminated during the year ended March 31, 2025 as disclosed per the requirements of SEBI ICDR Regulations read with Ind AS 24 'Related Party Disclosures':

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025
				Amount (₹ in million)
i)	**Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")**			
1	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Amount received on Capital reduction/dividend by subsidiary	893.42
2	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Revenue from EPC contract with Customer	193.04
3	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods (including GST)	180.74
4	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management fees income (excluding GST)	64.90
5	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Interest cost	15.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025
				Amount (₹ in million)
6	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Advance received against contracts (excluding tax)	75.06
7	Sterlite Convergence Limited	Subsidiary	Management fees income (excluding GST)	3.84
8	Sterlite Convergence Limited	Subsidiary	Purchase of goods and services (including GST)	40.40
9	Sterlite Convergence Limited	Subsidiary	Interest cost	43.00
10	Sterlite Convergence Limited	Subsidiary	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	0.06
11	Sterlite Convergence Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	15.00
12	Sterlite EdIndia Foundation	Subsidiary	CSR expenditure	40.00
13	Sterlite Interlinks Limited	Subsidiary	Loan taken by the Company	600.00
14	Sterlite Interlinks Limited	Subsidiary	Loan repaid by the Company	500.00
15	Sterlite Interlinks Limited	Subsidiary	Management fees income (excluding GST)	72.96
16	Sterlite Interlinks Limited	Subsidiary	Interest cost	10.68
17	Sterlite Interlinks Limited	Subsidiary	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	0.06
18	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Management fees income (excluding GST)	0.28
19	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Performance bank guarantee charge	8.03
20	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Interest income accrued or interest received	36.89
21	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	3.53
22	Beawar Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	4,750.56
23	Beawar Transmission Limited	Subsidiary	Advance received against contracts (excluding tax)	1,524.58
24	Beawar Transmission Limited	Subsidiary	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	4.57
25	Beawar Transmission Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	0.88
26	Jaçanã Transmissão De Energia S.A.	Subsidiary	Loans and advances given by the Company	1,005.91
27	Jaçanã Transmissão De Energia S.A.	Subsidiary	Interest income accrued or interest received	60.86
28	Sterlite Grid 5 Limited	Subsidiary	Loans and advances given by the Company	21.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025
				Amount (₹ in million)
29	Sterlite Grid 16 Limited	Subsidiary	Loan repaid by the Company	200.00
30	Sterlite Grid 16 Limited	Subsidiary	Interest cost	44.22
31	Sterlite Grid 22 Limited	Subsidiary	Loans and advances given by the Company	0.10
32	Sterlite Grid 27 Limited	Subsidiary	Loans and advances given by the Company	1,340.00
33	Sterlite Grid 38 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	1,127.50
ii)	**Maharashtra Transmission Communication Infrastructure Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest income accrued or interest received	15.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Dividend paid	128.42
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Redemption of equity shares on account of capital reduction	765.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	64.90
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Purchase of property, plant and equipment (excluding tax)	373.78
6	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Advance given	75.06
7	Sterlite EdIndia Foundation	Fellow subsidiary	CSR expenditure	5.37
8	Sterlite Convergence Limited	Fellow subsidiary	Interest income accrued or interest received	41.97
9	Sterlite Interlinks Limited	Fellow subsidiary	Agency commission expense	160.90
iii)	**Sterlite Interlinks Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loans and advances given	600.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Repayment of loans and advances given	500.00
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	72.96
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest income on inter corporate deposit given	10.68
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Reimbursement of Expenses	0.06

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025
				Amount (₹ in million)
6	Sterlite Convergence Limited	Subsidiary	Revenue sharing expenses	29.75
7	Sterlite Convergence Limited	Subsidiary	Repayment of Loans taken from related party	35.00
8	Sterlite Convergence Limited	Subsidiary	Interest income on inter corporate deposit given	4.99
9	Sterlite Convergence Limited	Subsidiary	Interest expense on Loan	1.72
10	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Revenue from agency services	160.90
iv)	**Sterlite EdIndia Foundation**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Donations received	40.00
2	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Donations received	5.37
v)	**Sterlite Convergence Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Management fees expense (excluding GST)	3.84
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Sale of goods and services (including GST)	40.40
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Interest expense	43.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	0.06
5	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Interest expense on borrowings	41.97
6	Sterlite Interlinks Limited	Immediate holding company	Sale of Services	29.75
7	Sterlite Interlinks Limited	Immediate holding company	Repayment of Loans given	35.00
8	Sterlite Interlinks Limited	Immediate holding company	Interest on loan given	1.72
9	Sterlite Interlinks Limited	Immediate holding company	Interest income on inter corporate deposit given	4.99
vi)	**Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense (excluding GST)	0.28
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Performance bank guarantee income	8.03

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2025
				Amount (₹ in million)
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest expense accrued or interest payment made	36.89
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	3.53
vii)	**Beawar Transmission Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Revenue from EPC contract with Customer	4,750.56
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Advance paid against contracts (excluding tax)	1,524.58
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	4.57
viii)	**Jaçanã Transmissão De Energia S.A.**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Loans and advances taken	1,005.91
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Interest expense accrued or interest payment made	60.86
ix)	**Sterlite Grid 5 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loans and advances taken	21.00
x)	**Sterlite Grid 16 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan given repaid	200.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest income	44.22
xi)	**Sterlite Grid 22 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loans and advances taken	0.10
xii)	**Sterlite Grid 27 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loans and advances taken	1,340.00
xiii)	**Sterlite Grid 38 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Bank/performance guarantee given on behalf of related parties	1,127.50

Details of the transactions eliminated during the year ended March 31, 2024 as disclosed per the requirements of SEBI ICDR Regulations read with Ind AS 24 'Related Party Disclosures':

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
i)	**Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")**			
1	Beawar Transmission Limited	Subsidiary	Advance received against contracts (excluding tax)	7,946.14
2	Beawar Transmission Limited	Subsidiary	Reimbursement of expenses by related parties	1.82
3	Beawar Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	2,343.60
4	Fatehgarh III Beawar Transmission Limited	Subsidiary	Reimbursement of expenses by related parties	9.36
5	Fatehgarh III Beawar Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	3,446.46
6	Fatehgarh III Beawar Transmission Limited	Subsidiary	Advance received against contracts (excluding tax)	2,672.28
7	Kishtwar Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	203.95
8	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Dividend received	16.83
9	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Interest cost	7.65
10	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management fees income (excluding GST)	53.28
11	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Revenue from EPC contract with Customer	564.47
12	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Security deposit received	150.00
13	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods (including GST)	4.79
14	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Advance received against contracts (excluding tax)	180.00
15	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	1,656.66
16	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	0.48
17	One Grid Limited	Subsidiary	Loans and advances given by the Company	1.05
18	Sterlite Convergence Limited	Subsidiary	Interest cost	43.12
19	Sterlite Convergence Limited	Subsidiary	Management fees income (excluding GST)	4.51
20	Sterlite Convergence Limited	Subsidiary	Repayment of loans and advances given by the Company	100.00
21	Sterlite Convergence Limited	Subsidiary	Purchase of goods and services (including GST)	43.00
22	Sterlite Convergence Limited	Subsidiary	Transfer of equity share capital	0.50
23	Sterlite EdIndia Foundation	Subsidiary	CSR expenditure	23.39
24	Sterlite Grid 10 Limited	Subsidiary	Loans and advances given by the Company	1.30

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Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
25	Sterlite Grid 11 Limited	Subsidiary	Loans and advances given by the Company	0.70
26	Sterlite Grid 11 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	316.00
27	Sterlite Grid 12 Limited	Subsidiary	Loans and advances given by the Company	1.00
28	Sterlite Grid 12 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	54.00
29	Sterlite Grid 15 Limited	Subsidiary	Loans and advances given by the Company	1.00
30	Sterlite Grid 16 Limited	Subsidiary	Interest cost	194.26
31	Sterlite Grid 16 Limited	Subsidiary	Loan repaid by the Company	100.00
32	Sterlite Grid 16 Limited	Subsidiary	Loan taken by the Company	1,000.00
33	Sterlite Grid 16 Limited	Subsidiary	Repayment of loans and advances given by the Company	94.00
34	Sterlite Grid 16 Limited	Subsidiary	Repayment of Non-convertible debentures (NCDs) issued by the Company	1,750.00
35	Sterlite Grid 16 Limited	Subsidiary	Purchase of goods and services (including GST)	281.37
36	Sterlite Grid 16 Limited	Subsidiary	Corporate guarantee given on behalf of related parties	1,000.00
37	Sterlite Grid 17 Limited	Subsidiary	Loans and advances given by the Company	0.20
38	Sterlite Grid 19 Limited	Subsidiary	Loans and advances given by the Company	1,506.90
39	Sterlite Grid 19 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	10.00
40	Sterlite Grid 19 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	420.00
41	Sterlite Grid 21 Limited	Subsidiary	Loans and advances given by the Company	0.60
42	Sterlite Grid 21 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	280.00
43	Sterlite Grid 22 Limited	Subsidiary	Loans and advances given by the Company	0.71
44	Sterlite Grid 22 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	280.00
45	Sterlite Grid 23 Limited	Subsidiary	Loans and advances given by the Company	0.60
46	Sterlite Grid 24 Limited	Subsidiary	Repayment of loans and advances given by the Company	435.29
47	Sterlite Grid 25 Limited	Subsidiary	Loans and advances given by the Company	1.20
48	Sterlite Grid 25 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	400.00
49	Sterlite Grid 26 Limited	Subsidiary	Loans and advances given by the Company	465.00
50	Sterlite Grid 26 Limited	Subsidiary	Repayment of loans and advances given by the Company	1,281.26
51	Sterlite Grid 27 Limited	Subsidiary	Loans and advances given by the Company	3,142.59
52	Sterlite Grid 27 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	10.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
53	Sterlite Grid 27 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	576.00
54	Sterlite Grid 30 Limited	Subsidiary	Conversion of loan given to subsidiary into investment in equity share capital	0.97
55	Sterlite Grid 30 Limited	Subsidiary	Loans and advances given by the Company	0.11
56	Sterlite Grid 31 Limited	Subsidiary	Loans and advances given by the Company	0.60
57	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	Loans and advances given by the Company	200.00
58	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	Management fees income (excluding GST)	352.15
59	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	Reimbursement of expenses by related parties	172.60
60	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	Bank/performance guarantee given on behalf of related parties	455.00
61	Sterlite Grid 33 Limited	Subsidiary	Loans and advances given by the Company	1.00
62	Sterlite Grid 33 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	120.00
63	Sterlite Grid 34 Limited	Subsidiary	Loans and advances given by the Company	1.00
64	Sterlite Grid 35 Limited	Subsidiary	Loans and advances given by the Company	0.60
65	Sterlite Grid 35 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	208.00
66	Sterlite Grid 36 Limited	Subsidiary	Loans and advances given by the Company	0.10
67	Sterlite Grid 37 Limited	Subsidiary	Loans and advances given by the Company	1.70
68	Sterlite Grid 37 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	2,674.00
69	Sterlite Grid 38 Limited	Subsidiary	Loans and advances given by the Company	1.60
70	Sterlite Grid 39 Limited	Subsidiary	Loans and advances given by the Company	1.60
71	Sterlite Grid 40 Limited	Subsidiary	Loans and advances given by the Company	1.00
72	Sterlite Grid 41 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
73	Sterlite Grid 42 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
74	Sterlite Grid 5 Limited	Subsidiary	Loans and advances given by the Company	3.00
75	Sterlite Grid 6 Limited	Subsidiary	Loans and advances given by the Company	1.00
76	Sterlite Grid 7 Limited	Subsidiary	Loans and advances given by the Company	0.60
77	Sterlite Grid 8 Limited	Subsidiary	Loans and advances given by the Company	2.00
78	Sterlite Grid 9 Limited	Subsidiary	Loans and advances given by the Company	1.01
79	Sterlite Grid 9 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	33.70
80	Sterlite Interlinks Limited	Subsidiary	Interest income accrued or interest received	4.96

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
81	Sterlite Interlinks Limited	Subsidiary	Loans and advances given by the Company	300.00
82	Sterlite Interlinks Limited	Subsidiary	Repayment of loans and advances given by the Company	300.00
83	Sterlite Interlinks Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	177.00
84	Sterlite Interlinks Limited	Subsidiary	Management fees income (excluding GST)	85.61
85	Sterlite Interlinks Limited	Subsidiary	Sale of investment in equity shares of subsidiary (Sterlite Convergence Limited)	0.50
86	Jaçanã Transmissão De Energia S.A.	Subsidiary	Subscription/acquisition of equity shares including pending allotment	29.77
87	Jaçanã Transmissão De Energia S.A.	Subsidiary	Loans and advances given by the Company	689.84
88	Jaçanã Transmissão De Energia S.A.	Subsidiary	Interest income accrued or interest received	13.89
89	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Loans and advances given by the Company	585.48
90	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Management fees income (excluding GST)	0.51
91	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Performance bank guarantee charge	17.07
92	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Interest income accrued or interest received	36.75
93	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Reimbursement of expenses by related parties	6.40
ii)	**Maharashtra Transmission Communication Infrastructure Limited**			
1	Sterlite EdIndia Foundation	Fellow subsidiary	CSR expenditure	2.37
2	Sterlite Interlinks Limited	Fellow subsidiary	Advance interest refunded	2.68
3	Sterlite Interlinks Limited	Fellow subsidiary	Agency commission expense	139.86
4	Sterlite Interlinks Limited	Fellow subsidiary	Interest income accrued or interest received	4.80
5	Sterlite Interlinks Limited	Fellow subsidiary	Repayment of loans and advances given	150.00
6	Sterlite Interlinks Limited	Fellow subsidiary	Sale of goods (including GST)	1.10
7	Sterlite Convergence Limited	Fellow subsidiary	Interest income accrued or interest received	42.60
8	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited “SPTL”)	Immediate holding company	Dividend paid on equity shares	16.83
9	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited “SPTL”)	Immediate holding company	Interest income accrued or interest received	6.82

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
10	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest on advance given for purchase of property, plant and equipment	0.83
11	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	53.28
12	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Purchase of property, plant and equipment (excluding tax)	564.47
13	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Purchase of goods (including GST)	4.79
14	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Security deposits given	150.00
iii)	**Sterlite Interlinks Limited**			
1	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Advance interest refunded	2.68
2	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Interest cost	4.80
3	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Loan repaid	150.00
4	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Purchase of goods and services (including GST)	1.10
5	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Sales commission-revenue	139.86
6	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest cost	4.96
7	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	300.00
8	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan repaid	300.00
9	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	85.61
10	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Subscription/acquisition of equity shares including pending allotment	0.50
11	Sterlite Convergence Limited	Subsidiary	Loan taken	50.00
12	Sterlite Convergence Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	100.00
13	Sterlite Convergence Limited	Subsidiary / Fellow subsidiary	Revenue share expense	29.49
14	Sterlite Convergence Limited	Subsidiary	Interest cost	1.97
15	Sterlite Convergence Limited	Subsidiary	Loan repaid	15.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
iv)	**Sterlite EdIndia Foundation**			
1	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Donations received	2.37
2	Sterlite Grid 5 Limited	Fellow subsidiary	Donations received	1.61
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Donations received	23.39
v)	**One Grid Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.05
vi)	**Beawar Transmission Limited**			
1	Sterlite Grid 27 Limited	Immediate holding company	Compulsorily convertible debentures issued	810.50
2	Sterlite Grid 27 Limited	Immediate holding company	Issue of share capital	779.30
3	Sterlite Grid 27 Limited	Immediate holding company	Loan taken	1,527.54
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Advance given for concession contract asset	7,946.14
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Purchase of goods and services (including GST)	2,343.60
6	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Reimbursement of expenses by related parties	1.82
vii)	**Fatehgarh III Beawar Transmission Limited**			
1	Sterlite Grid 19 Limited	Immediate holding company	Compulsorily convertible debentures issued	390.00
2	Sterlite Grid 19 Limited	Immediate holding company	Issue of share capital	375.00
3	Sterlite Grid 19 Limited	Immediate holding company	Loan taken	735.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Reimbursement of expenses paid to related parties	9.36
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Purchase of goods and services (including GST)	3,446.46

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
6	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Advance given for concession contract assets	2,672.28
viii)	**Kishtwar Transmission Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Purchase of property, plant and equipment (excluding tax)	203.95
ix)	**Sterlite Grid 5 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	3.00
2	Sterlite EdIndia Foundation	Fellow subsidiary	CSR expenditure	1.61
x)	**Nangalbibra-Bongaigaon Transmission Limited**			
1	Sterlite Grid 26 Limited	Immediate holding company	Loan taken	465.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Advance given for concession contract assets	180.00
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Purchase of property, plant and equipment (excluding tax)	1,656.66
xi)	**Neemrana II Kotputli Transmission Limited**			
1	Resonia Limited (formerly Sterlite Grid 32 Limited)	Fellow subsidiary	Loan taken	191.44
xii)	**Sterlite Convergence Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate / Intermediate holding company	Interest income accrued or interest received	43.12
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Sale of goods (including GST)	43.00
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate / Intermediate holding company	Loan repaid	100.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Management fees expense	4.51
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Transfer of equity shares of Sterlite Convergence Limited	0.50*
6	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Interest cost	42.60
7	Sterlite Interlinks Limited	Subsidiary	Loans and advances given	50.00
8	Sterlite Interlinks Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	100.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
9	Sterlite Interlinks Limited	Subsidiary	Interest income accrued or interest received	1.97
10	Sterlite Interlinks Limited	Immediate holding company/Fellow subsidiary	Sale of Service	29.49
11	Sterlite Interlinks Limited	Subsidiary	Repayment of loans and advances given	15.00
xiii)	**Sterlite Grid 6 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.00
xiv)	**Sterlite Grid 7 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.60
xv)	**Sterlite Grid 8 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	2.00
xvi)	**Sterlite Grid 9 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.01
xvii)	**Sterlite Grid 10 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.30
xviii)	**Sterlite Grid 11 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.70
xix)	**Sterlite Grid 12 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.00
xx)	**Sterlite Grid 15 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.00
xxi)	**Sterlite Grid 16 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Sale of goods (including GST)	281.37

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest income accrued or interest received	194.26
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan repaid	94.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loans and advances given	1,000.00
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Repayment of loans and advances given	100.00
6	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Repayment of Non-convertible debentures (NCDs) issued	1,750.00
7	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Corporate guarantee given on behalf of Sterlite Grid 16 Limited	1,000.00
xxii)	**Sterlite Grid 17 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.20
xxiii)	**Sterlite Grid 19 Limited**			
1	Fatehgarh III Beawar Transmission Limited	Subsidiary	Investment in Compulsorily convertible debentures (CCDs)	390.00
2	Fatehgarh III Beawar Transmission Limited	Subsidiary	Loans and advances given	735.00
3	Fatehgarh III Beawar Transmission Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	375.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	10.00
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1,506.90
xxiv)	**Sterlite Grid 21 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.60
xxv)	**Sterlite Grid 22 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.71
xxvi)	**Sterlite Grid 23 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.60

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
xxvii)	**Sterlite Grid 24 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan repaid	435.29
xxviii)	**Sterlite Grid 25 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.20
xxix)	**Sterlite Grid 26 Limited**			
1	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Loans and advances given	465.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan repaid	1,281.26
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	465.00
xxx)	**Sterlite Grid 27 Limited**			
1	Beawar Transmission Limited	Subsidiary	Investment in Compulsorily convertible debentures (CCDs)	810.50
2	Beawar Transmission Limited	Subsidiary	Loans and advances given	1,527.54
3	Beawar Transmission Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	779.30
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	10.00
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	3,142.59
xxxi)	**Sterlite Grid 30 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.11
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Conversion of unsecured loan into equity share capital	0.97
xxxii)	**Sterlite Grid 31 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.60
xxxiii)	**Resonia Limited (formerly Sterlite Grid 32 Limited)**			
1	Neemrana II Kotputli Transmission Limited	Fellow subsidiary	Loans and advances given	191.44

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	200.00
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Professional fees paid	352.15
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Reimbursement of expense paid to related parties	172.60
xxxiv)	**Sterlite Grid 33 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.00
xxxv)	**Sterlite Grid 34 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.00
xxxvi)	**Sterlite Grid 35 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.60
xxxvii)	**Sterlite Grid 36 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.10
xxxviii)	**Sterlite Grid 37 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.70
xxxix)	**Sterlite Grid 38 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.60
xxxx)	**Sterlite Grid 39 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.60
xxxxi)	**Sterlite Grid 40 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.00
xxxxii)	**Sterlite Grid 41 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2024
				Amount (₹ in million)
xxxxiii)	**Sterlite Grid 42 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10
xxxxiv)	**Jaçanã Transmissão De Energia S.A.**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Issue of share capital	29.77
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Loans and advances taken	689.84
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Interest expense paid	13.89
xxxxv)	**Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loans and advances taken	585.48
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense (excluding GST)	0.51
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Performance bank guarantee charge	17.07
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest expense paid	36.75
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Reimbursement of expenses to related parties	6.40

**Equity shares of Sterlite Convergence Limited have been transferred from Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL") to Sterlite Interlinks Limited.*

Details of the transactions eliminated during the year ended March 31, 2023 as disclosed per the requirements of SEBI ICDR Regulations read with Ind AS 24 'Related Party Disclosures':

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
i)	**Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")**			
1	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management fees income (excluding GST)	42.63
2	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Interest cost	0.93

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
3	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Advance received against contracts (excluding tax)	32.55
4	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Revenue from EPC contract with Customer	121.40
5	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods (including GST)	42.83
6	Sterlite Convergence Limited	Subsidiary	Loan taken by the Company	430.00
7	Sterlite Convergence Limited	Subsidiary	Management fees income (excluding GST)	4.25
8	Sterlite Convergence Limited	Subsidiary	Interest cost	24.15
9	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	1,932.90
10	Kishtwar Transmission Limited	Subsidiary	Advance received against contracts (excluding tax)	602.69
11	Kishtwar Transmission Limited	Subsidiary	Reimbursement of expenses by related parties	1.61
12	Sterlite EdIndia Foundation	Subsidiary	CSR expenditure	20.94
13	Sterlite Interlinks Limited	Subsidiary	Management fees income (excluding GST)	72.82
14	Sterlite Grid 5 Limited	Subsidiary	Loans and advances given by the Company	2.84
15	Sterlite Grid 6 Limited	Subsidiary	Loans and advances given by the Company	0.67
16	Sterlite Grid 7 Limited	Subsidiary	Loans and advances given by the Company	4.56
17	Sterlite Grid 7 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	216.00
18	Sterlite Grid 8 Limited	Subsidiary	Loans and advances given by the Company	1.23
19	Sterlite Grid 9 Limited	Subsidiary	Loans and advances given by the Company	0.83
20	Sterlite Grid 9 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	113.70
21	Sterlite Grid 10 Limited	Subsidiary	Loans and advances given by the Company	0.24
22	Sterlite Grid 10 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	124.00
23	Sterlite Grid 11 Limited	Subsidiary	Loans and advances given by the Company	0.84
24	Sterlite Grid 12 Limited	Subsidiary	Loans and advances given by the Company	0.82
25	Sterlite Grid 12 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	392.00
26	Sterlite Grid 15 Limited	Subsidiary	Loans and advances given by the Company	0.15
27	Sterlite Grid 15 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	60.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
28	Sterlite Grid 16 Limited	Subsidiary	Loans and advances given by the Company	185.04
29	Sterlite Grid 16 Limited	Subsidiary	Repayment of loans and advances given by the Company	40.22
30	Sterlite Grid 16 Limited	Subsidiary	Issuance of the Company's Non-convertible debentures (NCDs) to the related party	2,500.00
31	Sterlite Grid 16 Limited	Subsidiary	Repayment of Non-convertible debentures (NCDs) issued by the Company	750.00
32	Sterlite Grid 16 Limited	Subsidiary	Interest cost	308.47
33	Sterlite Grid 16 Limited	Subsidiary	Corporate guarantee given on behalf of related parties	2,000.00
34	Sterlite Grid 16 Limited	Subsidiary	Purchase of goods and services (including GST)	392.63
35	Sterlite Grid 17 Limited	Subsidiary	Loans and advances given by the Company	0.67
36	Sterlite Grid 17 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	78.00
37	Sterlite Grid 19 Limited	Subsidiary	Loans and advances given by the Company	0.66
38	Sterlite Grid 19 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	312.00
39	Sterlite Grid 20 Limited	Subsidiary	Loans and advances given by the Company	1.06
40	Sterlite Grid 21 Limited	Subsidiary	Loans and advances given by the Company	1.52
41	Sterlite Grid 22 Limited	Subsidiary	Loans and advances given by the Company	0.06
42	Sterlite Grid 23 Limited	Subsidiary	Loans and advances given by the Company	0.62
43	Sterlite Grid 24 Limited	Subsidiary	Loans and advances given by the Company	434.70
44	Sterlite Grid 24 Limited	Subsidiary	Bank/performance guarantee given on behalf of related parties	23.30
45	Sterlite Grid 25 Limited	Subsidiary	Loans and advances given by the Company	0.02
46	Sterlite Grid 26 Limited	Subsidiary	Loans and advances given by the Company	367.00
47	Sterlite Grid 26 Limited	Subsidiary	Repayment of loans and advances given by the Company	67.07
48	Sterlite Grid 27 Limited	Subsidiary	Loans and advances given by the Company	2.52
49	Sterlite Grid 28 Limited	Subsidiary	Loans and advances given by the Company	0.02
50	Sterlite Grid 30 Limited	Subsidiary	Loans and advances given by the Company	0.78
51	Sterlite Grid 31 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	1.50
52	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary	Subscription/acquisition of equity shares including pending allotment	1.50
53	Sterlite Grid 33 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	1.50

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
54	Sterlite Grid 34 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	1.50
55	Sterlite Grid 35 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	1.50
56	Sterlite Grid 36 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
57	Sterlite Grid 37 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
58	Sterlite Grid 37 Limited	Subsidiary	Loans and advances given by the Company	0.59
59	Sterlite Grid 38 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
60	Sterlite Grid 39 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
61	Sterlite Grid 40 Limited	Subsidiary	Subscription/acquisition of equity shares including pending allotment	0.10
62	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Subscription/acquisition of equity shares including pending allotment	422.00
63	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Management fees income (excluding GST)	0.79
64	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Performance bank guarantee charge	17.95
65	Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subsidiary	Reimbursement of expenses by related parties	9.65
66	Khargone Transmission Limited	Subsidiary	Reimbursement of expenses by related parties	2.73
67	Khargone Transmission Limited	Subsidiary	Loans and advances given by the Company	2.80
68	Khargone Transmission Limited	Subsidiary	Revenue from EPC contract with Customer	142.64
69	Khargone Transmission Limited	Subsidiary	Management fees income (excluding GST)	10.00
ii)	**Maharashtra Transmission Communication Infrastructure Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	42.63
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest on advance given for purchase of property, plant and equipment	0.93
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Advance paid for purchase of property, plant and equipment	32.55
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Purchase of property, plant and equipment (excluding tax)	121.40

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Purchase of goods (including GST)	42.83
6	Sterlite Convergence Limited	Fellow subsidiary	Loan given during the year	500.00
7	Sterlite Convergence Limited	Fellow subsidiary	Interest income on loan given	26.07
8	Sterlite Convergence Limited	Fellow subsidiary	Advance interest received	70.00
9	Sterlite EdIndia Foundation	Fellow subsidiary	CSR expenditure	0.13
10	Sterlite Interlinks Limited	Fellow subsidiary	Agency commission expense	82.69
11	Sterlite Interlinks Limited	Fellow subsidiary	Loan given during the year	150.00
12	Sterlite Interlinks Limited	Fellow subsidiary	Interest income on loan given	7.52
13	Sterlite Interlinks Limited	Fellow subsidiary	Advance interest received	15.00
iii)	**Nangalbibra-Bongaigaon Transmission Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Purchase for property, plant and equipment/ Capital work in progress (excluding tax)	1,932.90
2	Sterlite Grid 26 Limited	Immediate holding company	Loan taken	369.81
iv)	**Kishtwar Transmission Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Reimbursement of expense paid to related parties	1.61
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Advance given for purchase of property, plant and equipment (including tax)	602.69
3	Sterlite Grid 24 limited	Immediate holding company	Purchase of property, plant & equipment's	96.75
4	Sterlite Grid 24 limited	Immediate holding company	Issue of share capital	254.30
5	Sterlite Grid 24 limited	Immediate holding company	Loans received	51.55
v)	**Sterlite EdIndia Foundation**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Donations received	20.94
2	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Donations received	0.13

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
3	Sterlite Grid 5 Limited	Fellow subsidiary	Donations received	2.21
4	Khargone Transmission Limited	Fellow subsidiary	Donations received	3.03
vi)	**Sterlite Convergence Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	4.25
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan given during the year	430.00
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Interest income on loan given	24.15
4	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Borrowings availed	500.00
5	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Interest expense on borrowing	26.07
6	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Prepaid interest paid on borrowing	70.00
7	Sterlite Interlinks Limited	Fellow subsidiary	Sale of services	10.35
8	Sterlite Interlinks Limited	Fellow subsidiary	Business development fees	5.00
vii)	**Sterlite Interlinks Limited**			
1	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Loan taken	150.00
2	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Sales commission-revenue	82.69
3	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Interest expense on Loan taken from related party	7.52
4	Maharashtra Transmission Communication Infrastructure Limited	Fellow subsidiary	Interest expense on Loan taken from related party	15.00
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees expense	72.82
6	Sterlite Convergence Limited	Fellow subsidiary	Revenue share expense	10.35
7	Sterlite Convergence Limited	Fellow subsidiary	Professional fees expense	5.00
viii)	**Sterlite Grid 5 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	2.84

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
2	Sterlite EdIndia Foundation	Fellow subsidiary	CSR expenditure	2.21
ix)	**Sterlite Grid 6 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.67
x)	**Sterlite Grid 7 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	4.56
xi)	**Sterlite Grid 8 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.23
xii)	**Sterlite Grid 9 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.83
xiii)	**Sterlite Grid 10 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.24
xiv)	**Sterlite Grid 11 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.84
xv)	**Sterlite Grid 12 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.82
xvi)	**Sterlite Grid 15 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.15
xvii)	**Sterlite Grid 16 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Investment in non-convertible debentures (NCDs)	2,500.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Redemption of investment made in Non-convertible debentures (NCDs)	750.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	185.04
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan repaid	40.22
5	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Finance income	308.47
6	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Sale of goods (including GST)	392.63
xviii)	**Sterlite Grid 17 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.67
xix)	**Sterlite Grid 19 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.66
xx)	**Sterlite Grid 20 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.06
xxi)	**Sterlite Grid 21 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	1.52
xxii)	**Sterlite Grid 22 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.06
xxiii)	**Sterlite Grid 23 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.62
xxiv)	**Sterlite Grid 24 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	434.70
2	Kishtwar Transmission Limited	Subsidiary	Loan given during the year	51.55
3	Kishtwar Transmission Limited	Subsidiary	Investment into equity shares	254.30
4	Kishtwar Transmission Limited	Subsidiary	Sale of immovable property	96.75
xxv)	**Sterlite Grid 25 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.02
xxvi)	**Sterlite Grid 26 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	367.00

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan repaid	67.07
3	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Loan given during the year	369.81
xxvii)	**Sterlite Grid 27 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	2.52
xxviii)	**Sterlite Grid 28 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.02
xxix)	**Sterlite Grid 30 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.78
xxx)	**Sterlite Grid 31 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	1.50
xxxi)	**Resonia Limited (formerly Sterlite Grid 32 Limited)**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	1.50
xxxii)	**Sterlite Grid 33 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	1.50
xxxiii)	**Sterlite Grid 34 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	1.50
xxxiv)	**Sterlite Grid 35 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	1.50
xxxv)	**Sterlite Grid 36 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10
xxxvi)	**Sterlite Grid 37 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Loan taken	0.59
xxxvii)	**Sterlite Grid 38 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10
xxxviii)	**Sterlite Grid 39 Limited**			

Sr No.	Name of Related Party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2023
				Amount (₹ in million)
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10
xxxix)	**Sterlite Grid 40 Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	0.10
xxxx)	**Two Square Transmissions Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Issue of share capital	422.00
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Management fees paid	0.79
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Performance bank guarantee charge	17.95
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Immediate holding company	Reimbursement of expenses paid to related parties	9.65
xxxxi)	**Khargone Transmission Limited**			
1	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Loan taken	2.80
2	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Purchase of capital goods and services (net of indirect taxes)	142.64
3	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Management fees expense	10.00
4	Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL")	Intermediate holding company	Reimbursement of expenses by related parties	2.73
5	Sterlite EdIndia Foundation	Fellow subsidiary	CSR expenditure	3.03

For details, see "*Risk Factors - We have in the past entered into related party transactions and may continue to do so in the future*" and "*Other Financial Information – Related Party Transactions"* on pages 60 and 427 respectively.

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

There have been no Equity Shares or CCPS acquired by our Promoters (including the Promoter Selling Shareholder) and the Other Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholder) and Other Selling Shareholders

The average cost of acquisition of Equity Shares acquired by our Promoters (including the Promoter Selling Shareholder), and Other Selling Shareholders as on the date of this Draft Red Herring Prospectus is as set out below:

Name	Number of Equity Shares held of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters		
Anil Agarwal	Nil	N.A.
Twin Star Overseas Limited#	87,340,796	2.30
Other Selling Shareholders		
Kailash Chandra Maheshwari	1,332	N.A.
Jacob John G.	720	N.A.
Ramguru Radhakrishnan	400	N.A.

 # Also, the Promoter Selling Shareholder.
** As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of certificate dated September 29, 2025.*

For further details, see "Capital Structure" on page 97.

Weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of the Promoter Group and shareholders with the right to nominate directors or other rights in the last three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and the shareholders with the right to nominate directors or other rights in the last three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus are as follows:

Period	Weighted average cost of acquisition of Equity Shares (in ₹)*	Cap Price/upper end of Price Band is 'X' times the weighted average cost of acquisition*^	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	790.93	[●]	473.32 - 800.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	598.57	[●]	473.00 - 800.00
Last three years preceding the date of this Draft Red Herring Prospectus	5.57	[●]	Nil - 800.00

** As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of certificate dated September 29, 2025.*
^ To be updated on finalisation of the Price Band.

Weighted average cost of acquisition of all CCPS transacted by our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of the Promoter Group and shareholders with the right to nominate directors or other rights in the last three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

Our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and members of the Promoter Group have not transacted any CCPS in the last three years, eighteen months or one year immediately preceding this Draft Red Herring Prospectus.

The weighted average cost of acquisition of all CCPS transacted by the shareholders with the right to nominate directors or other rights in the last three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus are as follows:

Period	Weighted average cost of acquisition of CCPS (in ₹)*#	Cap Price/upper end of Price Band is 'X' times the weighted average cost of acquisition*^	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	473.75	[●]	473.32 - 475.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	473.75	[●]	473.32 - 475.00
Last three years preceding the date of this Draft Red Herring Prospectus	473.75	[●]	473.32 - 475.00

** As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of certificate dated September 29, 2025.*

^ To be updated on finalisation of the Price Band.

 # Prior to the filing of the Red Herring Prospectus with the RoC, 15,317,134 outstanding CCPS of face value ₹ 10 each will be converted into a maximum of 15,317,134 Equity Shares of face value of ₹ 2 each in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see "Capital Structure – Preference share capital history of our Company" on page 100.

Details of price at which specified securities were acquired by the Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of our Promoter Group and shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus:

Except as disclosed below, our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of our Promoter Group and shareholders with the right to nominate directors or other rights have not acquired any specified securities in the three years preceding the date of this Draft Red Herring Prospectus.

Equity Shares

Except as disclosed below, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, Other Selling Shareholders and shareholders with the right to nominate directors or other rights have not acquired any Equity Shares in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the Equity Shares	Number of Equity Shares of face value of ₹ 2 each	Acquisition price per Equity Share* (in ₹)
Promoters				
1.	Twin Star Overseas Limited#	October 20, 2022	43,670,398	Nil
Promoter Group				
2.	Pravin Agarwal	October 20, 2022	788,105	Nil
3.	Suman Didwania	October 20, 2022	17,100	Nil
4.	Navin Agarwal	October 20, 2022	57,389	Nil
5.	Kiran Agarwal	August 11, 2023	150	Nil
Other Selling Shareholders				
6.	Kailash Chandra Maheshwari	October 20, 2022	666	Nil
7.	Jacob John G.	October 20, 2022	360	Nil
8.	Ramguru Radhakrishan	October 20, 2022	200	Nil
Shareholders with right to nominate directors or other rights				
9.	South Asia Growth Fund III Holdings LLC	December 12, 2024	100	473.32
10.	Volrado Ventures Partners Fund III	December 12, 2024	100	473.32

 # Also, the Promoter Selling Shareholder.

** As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of certificate dated September 29, 2025.*

CCPS

There have been no CCPS acquired by our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and the members of the Promoter Group in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, the shareholders with the right to nominate directors or other rights have not acquired any CCPS in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of acquirer/Shareholder	Date of acquisition of the CCPS	Number of CCPS of face value of ₹ 10 each #	Acquisition price per CCPS* (in ₹)
1.	Protons Corporate Services Private Limited	June 17, 2025	1,326,316	475.00
2.	Trufort Fund Limited	June 17, 2025	1,326,316	475.00
3.	South Asia Growth Fund III Holdings LLC	December 12, 2024	9,397,550	473.32
4.	South Asia EBT Trust III	December 12, 2024	109,661	473.32
5.	Volrado Venture Partners Fund III	December 12, 2024	5,809,923	473.32

** As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of certificate dated September 29, 2025.*

 # Prior to the filing of the Red Herring Prospectus with the RoC, 15,317,134 outstanding CCPS of face value ₹ 10 each will be converted into a maximum of 15,317,134 Equity Shares of face value of ₹ 2 each in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see "Capital Structure – Preference share capital history of our Company" on page 100.

Issuance of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives (as defined under the Companies Act) and the directors of our Corporate Promoter have financed the purchase by any other person of securities of our Company other than in the normal course of the business during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Except as disclosed below, our Company has not filed or obtained any exemption from the SEBI from strict compliance with any provisions of securities laws from SEBI as on the date of this Draft Red Herring Prospectus:

An application dated September 29, 2025, has been submitted to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption for disclosing information and confirmations from Shiv Bhagwan Gupta, Prem Gupta, Ashwani Gupta, Urmila Kanwatia and Janak Dulari Nagori ("**Non-Cooperating Individuals**") and entities/ and bodies corporates/ firms/ HUFs ("**Non-Cooperating Entities**", along with Non-Cooperating Individuals, "**Non-Cooperating Group**") in which the aforesaid persons have/may have interest (individually or in aggregate with the Individual Promoter), as part of the promoter group of our Individual Promoter, in terms of the SEBI ICDR Regulations based on the information as available in the public domain.

Since our Company has not been able to procure relevant information, from, and in relation to, the Non-Cooperating Group and to comply with the provisions of the SEBI ICDR Regulations, our Company has included disclosures pertaining to the Non-Cooperating Group in this Draft Red Herring Prospectus to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of, *inter-alia*, Watchout Investors, CIBIL, Stock Exchanges, MCA and Crime check. Further, in the absence of such from the Non-Cooperating Individuals, our Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain. For details, please see, "*Risk Factors – The brothers in law and sisters in law of our Individual Promoter, Anil Agarwal, who are deemed to be a member of the Promoter Group under the SEBI ICDR Regulations, have not provided their consent to be identified as such and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of the Promoter Group are complete or up-to-date*" on page 55.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions and "MUR" or "Mauritius" are to the "Republic of Mauritius", as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context requires otherwise, the financial date and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company comprises the Company and its Subsidiaries, (the Company and its subsidiaries together referred to as the "Group"), its joint ventures and associate, comprises the restated consolidated statements of assets and liabilities as at March 31, 2025, March 31, 2024, And March 31, 2023 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated summary cash flow statements and the restated consolidated summary statement of changes in equity the summary statement of material accounting policies and other explanatory information for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on our consolidated financial statements of the Group, its joint ventures and associate as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, and restated by our Company in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time.

The consolidated financial statements of our Company as at and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared under Ind AS were audited by the Predecessor Statutory Auditors of our Company, being M/s S R B C & CO LLP, Chartered Accountants. The Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is also examined by the Predecessor Statutory Auditors of our Company, being M/s S R B C & CO LLP, Chartered Accountants.

For further information, see "*Summary of Restated Consolidated Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 81, 292, and 428, respectively.

Our Board approved a scheme of arrangement dated September 28, 2023 ("**Scheme**"), between our Company, Sterlite Electric Limited (formerly Sterlite Power Transmission Limited), Sterlite Grid 5 Limited and their respective shareholders and creditors for the demerger of the Infrastructure Business into SGL 5. The Scheme was sanctioned by the National Company Law Tribunal, Mumbai bench vide its order dated September 5, 2024. The Scheme meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infrastructure Business has been disclosed as discontinued operation in the Restated Consolidated Financial Information till the effective date i.e., September 26, 2024 as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 5, 2024*" on page 255. In accordance with the applicable Ind AS, the bifurcation between the continuing and discontinued operations have been reflected separately in the restated consolidated summary statements of profit and loss (including other comprehensive income) and restated consolidated summary cash flow statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. However**,** our restated consolidated summary statement of assets and liabilities as of March 31, 2023, includes our Infrastructure

Business whereas our restated consolidated summary statement of assets and liabilities as of March 31, 2024 and March 31, 2025 does not include such business and therefore they are not comparable.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS, Indian GAAP or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 73. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Accordingly, any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage or amounts or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 222 and 428, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely, EBITDA, EBITDA Margin, Profit After Tax (PAT) Margin%, Return on Equity %, Return on Capital Employed %, Net Worth, Net Asset Value per Equity Share, Return on Net Worth %, Operating Working Capital, Net Debt / (Net Cash Surplus), Fixed assets, Fixed Asset Turnover Ratio, Debt to Equity Ratio, Net Debt/(Net Cash Surplus) to EBITDA and Interest Coverage Ratio have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. For reconciliation of these numbers, see "*Other Financial Information – Reconciliation of Non-GAAP measures*" on page 423. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Risk Factors - We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 70.

Currency and Units of Presentation

All references to:

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

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

billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

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

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 MUR	1.87	1.80	1.81

Source: www.fbil.org.in and www.exchangerates.org.uk

Note: Exchange rate is rounded off to two decimal points. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of cables, conductors industries and investments in power sector in India*" dated September 2025 prepared by CRISIL (the "**CRISIL Report**"). Industry publications generally state that the information contained in such publications has been obtained from publicly available information from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

CRISIL is an independent agency which has no relationship with our Company, our Promoters, our Subsidiaries, any of our Directors, KMPs, Senior Management or the Book Running Lead Managers. The CRISIL Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter May 20, 2025, for the purpose of confirming our understanding of the industry in connection with this Offer. The CRISIL Report is available on the website of our Company at www.sterliteelectric.com/investors from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 546 and is subject to the following disclaimer.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*", on page 66. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 128 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as forward-looking statements. All statements regarding our expected financial condition and results of operations, cash flows, business, plans and prospects are "forward-looking statements. These forward-looking statements include statements which generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek to" "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Loss of relationship with any of our customers or delays or reductions in orders may have an adverse effect on our business, results of operations, financial condition and cash flows;

2. Dependence on a few suppliers for the supply of our primary raw materials and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows;

3. Adverse changes in the conditions affecting overhead conductor market may adversely impact our business, financial condition, results of operations, cash flows and prospects;

4. Disruption, breakdown or shutdown of our manufacturing facilities may have an adverse effect on our business, financial condition, results of operations and cash flows;

5. Adverse events in the countries where we export our products could have an adverse impact on our business, results of operations, financial condition and cash flows;

6. Any product defects or failure by us or our raw material suppliers to comply with the quality standards could lead to the cancellation of existing and future orders, product recalls warranty claims and exposure to potential product liability claims;

7. Inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows;

8. Failure to obtain or retain them in a timely manner may materially adversely affect our operations; and

9. Failure to compete effectively against our competitors and new entrants to the industry may adversely affect our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 222, 146 and 428, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could

be incorrect. Neither our Company, our Directors, our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, the BRLMs nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments, in relation to the statements and undertakings specifically confirmed and undertaken by our Company in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders, severally and not jointly, shall ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares in the Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are those that we consider to be the most significant to our business, results of operations, financial condition and cash flows as of the date of this Draft Red Herring Prospectus and are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Key Regulations and Policies", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 222, 244, 146, 428 and 292, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 42.

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our Board of Directors approved a scheme of arrangement dated September 28, 2023 (the "**Scheme**") between our Company, Sterlite Electric Limited (formerly Sterlite Power Transmission Limited), Sterlite Grid 5 Limited ("**SGL5**") and their respective shareholders and creditors for the demerger of the Infrastructure Business into SGL 5. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated September 5, 2024. The aforesaid Scheme meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infrastructure Business has been disclosed as discontinued operation in the Restated Consolidated Financial Information till the effective date i.e., September 26, 2024. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 5, 2024" on page 255. For further information, see "- Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) on a standalone basis and references to "we", "us" or "our" are to Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) on a consolidated basis. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors industries and investments in power sector in India" dated September 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited. The CRISIL Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated May 20, 2025, in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at www.sterliteelectric.com/investors and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 546. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 66.*

INTERNAL RISK FACTORS

1. ***We derive a substantial portion of our revenue from a limited number of customers. Our top 10 customers accounted for 46.00%, 56.82% and 66.72%, of our revenue from operations (continuing operations) in Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a substantial portion of our revenues from our top 10 customers. A major customer in one year may not contribute the same level of revenues for us in any subsequent year. We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance. Further, loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. The table below sets forth details of our revenues from our top 10 customers, in the years indicated:

Customers	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Revenue from the top 10 customers	22,806.67	27,942.36	27,873.73
Revenue from the top 10 customers as a percentage of revenue from operations (continuing operations)	46.00%	56.82%	66.72%

Note: Our top 10 customers for Fiscal 2024 and 2023 include KEC International Limited and the names of other customers for Fiscal 2024 and 2023 have not been included in this Draft Red Herring Prospectus due to non-receipt of consent. The top 10 customers have been identified based on their contribution to our revenue from operations (continuing operations) in the respective Fiscal.

The volume and timing of sales to our top 10 customers may vary due to variations in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers could adversely impact our business, results of operations, financial condition and cash flow. Additionally, these customers may demand price reductions and we cannot assure you that we will be able to offset any reduction of prices to these customers with reductions in our costs. We rely on letter of awards, purchase orders issued by some of our customers to govern the volume and other terms of our sales of products and services. Such orders may be amended or cancelled prior to completion. Any cancellation or termination by our customers or delay or reduction in their orders or any of the aforementioned events could adversely impact our business, results of operations, financial condition, and cash flow.

2. ***We depend on a few suppliers for the supply of our primary raw materials and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows. Our top 10 suppliers accounted for 83.22%, 74.63% and 79.53% of our total cost of raw materials in Fiscals 2025, 2024 and 2023, respectively.***

Our primary raw materials and components we use are aluminium for our conductors and aluminium, copper and PVC compounds for cables. We source our primary raw materials from both domestic and international third-party manufacturers who meet our quality standards and those of our customers, and who can fulfill our volume requirements. We generally maintain contracts between one to three years with our suppliers for aluminium, copper and carbon core. The table below sets forth details of our total cost of materials as a percentage of our total expenses (continuing operations) in the years indicated:

Products	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Cost of raw material and components consumed (continuing operations) (A)	27,839.37	24,318.98	18,150.84
Construction material and contract expenses (continuing operations) (B)	9,183.49	12,111.85	6,782.13
Purchase of traded goods (continuing operations) (C)	50.48	588.36	676.87
Total cost of materials (D = A + B + C)	**37,073.34**	**37,019.19**	**25,609.84**
Total expenses (continuing operations) (E)	47,367.58	46,360.24	30,510.42
Total cost of materials as a percentage of total expenses (continuing	**78.27%**	**79.85%**	**83.94%**

Products	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
operations) (%) (F= D/E, multiplied by 100)			

The table below provides details of our purchases from our top 10 suppliers for the years indicated:

Products	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Purchase of materials* from top 10 suppliers	30,850.91	27,626.39	20,366.88
Purchase of materials from top 10 suppliers as a percentage of total cost of materials (%)	83.22%	74.63%	79.53%

** Purchase of materials include cost of raw material and components consumed, purchase of traded goods and construction material and contract expenses.*

Note: Our top 10 suppliers for Fiscals 2025 include Bharat Aluminium Company Limited and Prestress Steel LLP and for Fiscals 2024 and 2023 include Bharat Aluminium Company Limited. The names of other suppliers for Fiscals 2025, 2024 and 2023 have not been included in this Draft Red Herring Prospectus due to non-receipt of consent. The top 10 suppliers have been identified based on their contribution to the total cost of materials in the respective Fiscal.

Our reliance on key suppliers presents several risks, including potential material supply shortages, increased costs, and reduced control over delivery schedules. Additionally, certain suppliers may lack the capacity to accommodate sudden increases in order volumes or may prioritize other customers over us. Ensuring a stable and reliable supply of raw materials is crucial for maintaining consistent production schedules and fulfilling customer demands. While we have not had any such instances where we faced quality issues or disruption in the supply chain from such suppliers in the last three Fiscals, we cannot assure you that such instances will not arise in the future. For instance, we source carbon composite core, used to manufacture ACCC conductors, from a single supplier. Any disruption in the supply of carbon composite core, whether due to operational issues, financial instability, regulatory changes, or natural disasters, could significantly impact our production capabilities for ACCC conductors. Additionally, any quality issues or delays in the delivery of carbon core could lead to production delays, increased costs, and potential contractual penalties. Furthermore, our reliance on a single supplier limits our bargaining power and may result in higher procurement costs. If the supplier were to increase prices or if we were unable to renew our supply agreement on favourable terms, our cost structure could be adversely affected, to the extent we are unable to pass on the increased prices to our customers.

The prices and supply of these primary raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. Further, as we source our raw materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, inclement weather, natural disasters and road accidents may disrupt the transportation of raw materials. While we have not experienced shortages in raw materials which had an adverse impact on our business, results of operations, financial condition and cash flows in the past three Fiscals, we may not be able to manufacture our products according to our pre-determined time frame at our previously estimated product costs in the future, or at all, which may adversely affect our business, results of operations, financial condition, cash flows and reputation.

We import certain raw materials, such as (i) polymers majorly from Japan and United States, and also from Korea, China; (ii) aluminium from Dubai and Indonesia; (iii) carbon composite core from the United States and Indonesia; (iv) fibre from China; and (v) grease from the United Kingdom. The table below sets forth details of raw materials imported, which is also expressed as a percentage of total purchase of raw materials in the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Cost of materials imported	8,879.35	12,743.38	9,590.54
Total cost of materials	37,073.34	37,019.19	25,609.84
Cost of materials imported as a percentage of total cost of materials	23.95%	34.42%	37.45%

Note: Total purchases include cost of raw material and components consumed, purchase of traded goods and construction material and contract expenses.

Any restrictions imposed by the Government of India on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

3. A significant portion of our revenue is derived from the sale of overhead conductors, which accounted for 63.94%, 62.83% and 58.37% of our revenue from operations (continuing operations) in Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting overhead conductor market may adversely impact our business, financial condition, results of operations, cash flows and prospects.

Our business is strategically diversified across overhead conductors, power cables, optical ground wire ("**OPGW**"), and master system integration ("**MSI**") services. We derive a significant portion of our revenue from operations from the sale of overhead conductors. As a result, our business and financial condition is impacted by the performance of the overhead conductors market globally and in India and we are exposed to fluctuations in the performance of these markets. In the event of a decrease in demand for conductors and cables in India or abroad, we will experience pronounced effects on our business, results of operations, financial condition, cash flows and prospects.

The table below sets forth our revenues from the product portfolio for the years indicated:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of revenue from operations (continuing operations)	Amount (₹ in million)	% of revenue from operations (continuing operations)	Amount (₹ in million)	% of revenue from operations (continuing operations)
Overhead conductors and OPGW cables	33,186.06	66.94%	33,585.01	68.29%	19,876.42	60.62%
Power cables	8,420.42	16.98%	7,811.04	15.88%	4,736.13	14.45%
MSI services	8,620.41	17.39%	13,052.61	26.54%	7,967.30	24.30%
Others*	1,758.47	3.55%	999.37	2.03%	889.10	2.71%
Intercompany eliminations	(2,427.76)	(4.90)%	(6,269.09)	(12.75)%	(682.49)	(2.08)%
Revenue from operations from (Continuing operations)	**49,557.60**	**100.00%**	**49,178.94**	**100.00%**	**32,786.46**	**100.00%**

Others comprise revenue from indefeasible right of use ("IRU**")/ annual rate contracts ("**ARU**"), revenue from network infrastructure, revenue from management fees and sale of scrap.*

Economic downturns, inflation, and fluctuations in interest rates can reduce customer spending on infrastructure projects, negatively affecting demand for our overhead conductors. Variability in demand from key industries such as utilities and renewable-energy developers may lead to fluctuations in our revenue which could adversely affect our business, results of operations, financial condition and cash flows. In addition, any increase in tariffs on exports of overhead conductors by the importing jurisdiction, or the imposition of anti-dumping or countervailing duties, could increase our landed cost and erode our competitiveness in those markets. Furthermore, intense competition from existing and new market entrants may pressure us to lower prices or increase spending on innovation and marketing, which could reduce our margins and market share. These factors, individually or collectively, could materially and adversely affect our business, results of operations, financial condition, and cash flow.

4. Our manufacturing facilities are subject to operating risks. Any disruption, breakdown or shutdown of our manufacturing facilities may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our manufacturing facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing plants, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents, and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;

- any changes in the availability of power or water availability which impacts the entire region; and

- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

We have not faced any of the aforementioned instances during the past three Fiscals that have adversely affected our business, results of operations, financial condition and cash flows, there is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our manufacturing facilities, including as a result of any of the factors mentioned above, in the future. Disruption in our manufacturing operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations, which may adversely affect our business, financial condition, results of operations and cash flows.

5. We derive a portion of our segment revenue from external turnover from continuing operations outside India in accordance with Ind AS 108 'Operating Segments' (20.19%, 33.71% and 35.99% of our revenue from operations (continuing operations) in Fiscal 2025, 2024 and 2023 respectively). Any adverse events in the countries where we export our products could have an adverse impact on our business, results of operations, financial condition and cash flows.

We derive a portion of our revenue from outside India. We have served customers in over 70 countries, including USA, Brazil, Sweden, South Africa, Egypt, UAE, Chile, Peru from April 1, 2022, to March 31, 2025. The table below sets forth details of our segment revenue from external turnover from continuing operations outside India in accordance with Ind AS 108 'Operating Segments', expressed as a percentage of revenue from operations (continuing operations) for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Segment revenue from external turnover from continuing operations outside India (A)	10,007.07	16,576.49	11,800.53
Revenue from operations (continuing operations) (B)	49,557.60	49,178.94	32,786.46
Segment revenue from external turnover from continuing operations outside India as a percentage of revenue from operations (continuing operations) (%) (C= A/B)	**20.19%**	**33.71%**	**35.99%**

An economic slowdown or tightening of laws or regulations in countries to which we export our products may have an adverse impact on our business, financial condition, cash flows and results of operations. The countries where we export our products impose varying duties and tariffs on our products. We cannot assure you that the duties imposed by such countries will not increase. Further, social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations. While we have not experienced any instance in the last three Fiscals which hindered our ability to export our products outside India, we cannot assure you that such instances will not arise in the future.

6. Our products are subject to stringent quality requirements. Any product defects or failure by us or our raw material suppliers to comply with these quality standards could lead to the cancellation of existing and future orders, product recalls warranty claims and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our component suppliers may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. If any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. While there were instances in the last three Fiscals where the products supplied by us were returned as they were defective, however such instances did not have any material adverse impact on our business, results of operations, financial condition and cash flows. We cannot assure you that such instance will not arise in the future, which may have an impact on our business, financial condition, results of operations and cash flows. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. A product liability claim may adversely affect our reputation, as well as entail significant costs. While there have been no instances where we were subject to any product liability claims in the last three Fiscals, we cannot assure you that we may not experience any product liability losses in the future or that we may not incur significant costs to defend any such claims.

We have provided 12 to 48 months guarantees/ warranties related to manufacturing defects on our products. Any defect in our finished products may result in customers making a guarantee / warranty claim. While there have not been any warranty claims

made against our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows in the three Fiscals, there can be no assurance that this will continue in the future. There can be no assurance that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the longer useful life of some our products, it is possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. The quality of raw materials and the goods we trade in will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. Our or our component supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

7. Our Company, Promoters, Directors, Subsidiaries and Group Companies are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Promoters, Directors, Subsidiaries and Group Companies which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings is set out below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	NA	NA	1	124.16
Against our Company	Nil	54	Nil	NA	1	719.61
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	Nil
Against the Promoters	4	Nil	1	2	Nil	50.00
Directors						
By the Directors	1	Nil	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	1	114.06
Subsidiaries						
By the Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against Subsidiaries	Nil	2	Nil	NA	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By the Senior Management	Nil	NA	NA	NA	NA	Nil
Against the Senior Management	Nil	NA	Nil	NA	NA	Nil

** To the extent quantifiable.*

Except as disclosed in the section titled "*Outstanding Litigations and Material Developments - Litigation involving our Group Companies which may have a material impact on our Company*" on page 474, as on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

Additionally, there are certain SEBI related proceedings, under which SEBI had taken certain actions against one of our Group Company, Vedanta Limited and Anil Agarwal, our Individual Promoter, in his capacity as director of Vedanta Limited. For instance, the Chairman, SEBI had issued an order dated April 19, 2001 against Sterlite Industries India Limited (now merged with Vedanta Limited, one of our Group Companies) ("**SIIL**") in relation to alleged violations of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 1995, pursuant to which SEBI had prohibited SIIL from accessing the capital markets for a period of two years. This order has been subsequently overruled by the Securities Appellate Tribunal ("**SAT**") *vide* order dated October 22, 2001, and SEBI has filed an appeal before the Bombay High Court. For further details, see, "*Outstanding Litigations and Material Developments - Litigation involving our Promoters - Criminal litigation against our Promoters*" and "*Other Regulatory and Statutory Disclosures - Prohibition by SEBI, RBI or other Governmental Authorities*" on pages 471 and 482 respectively.

Further, in a separate litigation SEBI had issued an order dated March 12, 2024 against Vedanta Limited, one of our Group Companies and others, alleging inter alia violations of certain provisions of the Companies Act and SEBI Listing Regulations for delay in payment of dividend by Cairn India Limited (now merged with Vedanta Limited, one of our Group Companies) to Cairn UK Holdings Limited, pursuant to which SEBI inter alia prohibited certain directors of Vedanta Limited and others from dealing in securities for a period of one to two months, as applicable. The SAT vide order dated March 20, 2024, has currently granted a stay on the effect and operation of the SEBI order. Both of these matters are currently pending. For further details, see, "*Outstanding Litigations and Material Developments - Certain regulatory matters involving our Group Companies – Vedanta Limited*" on page 474.

The Special Director, Enforcement Directorate ("**Adjudicating Authority**") vide an order imposed a penalty of ₹200.00 million on Sterlite Industries India Limited (now merged with Vedanta Limited, one of our Group Companies) and ₹50.00 million on Anil Agarwal, our Individual Promoter alleging violation of section 8(1) of the Foreign Exchange Regulation Act, 1973 for acquiring and transferring foreign exchange equivalent amounting to ₹2,080.00 million into an overseas entity, without prior approval of the RBI. The High Court of Bombay has directed the Adjudicating Authority to refrain from taking any coercive action subject to Vedanta Limited, one of our Group Companies and its directors, including Anil Agarwal, our Individual Promoter furnishing a bank guarantee. For further details, see "*Outstanding Litigation and Other Material Developments – Litigation involving our Promoters – Litigation against out Promoters*" on page 471.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. We cannot assure you that any of these matters will be settled in favour of our Company, Promoters, Directors, Subsidiaries or Group Companies or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 469.

8. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into various financing arrangements with various lenders for short-term and long-term facilities for purposes including funding our working capital requirements and undertaking capital expenditure. The table below sets forth certain information on our total borrowings, EBIT, net finance costs and interest coverage ratio, as of and for the years as indicated:

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Total borrowings [(1)]	3,272.21	7,705.27	46,114.47
EBIT[(2)]	4,860.90	5,051.51	3,872.98
Net Finance costs (continuing operations)[(3)]	1,548.09	1,419.22	1,232.93
Interest coverage ratio[(3)] (in times)	3.14	3.56	3.14

(1) Total borrowings refers to aggregate of non-current borrowings and current borrowings.

(2) EBIT is computed Restated Profit for the year from continuing operations plus total tax expense (continuing operations) and finance costs (continuing operations).

(3) Interest coverage ratio is calculated as EBIT divided by net finance cost. Net finance cost is calculated as finance cost (continuing operations) less finance income (continuing operations).

(4) Financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025. For further information, see "- Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65.

For reconciliation in relation to Total Borrowings, EBIT, Net Finance Costs, and Interest Coverage Ratio, see "*Other Financial Information –Non-GAAP Financial Measures*" on page 423.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, changes in our shareholding pattern, changing the management including changes in the key managerial personnel or senior management of our Company, dilution of Promoters' shareholding, alteration in the constitutional documents. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or delay or defaults towards our payment obligations in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the yearly resetting of interest rates. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Company and its Subsidiaries*" on page 467.

9. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.

Our Company is required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business such as consent to operate, registration and license to work a factory, amongst others, all of which are required to undertake our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 478. A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Certain of our approvals which we have applied for but not received include the following:

Name of the plant	Name of the license	Authority issuing the license	Application date
Rakholi Plant	Permission for withdrawal of ground water	Central Ground Water Authority	January 9, 2024
	No-objection certificate	Department of Fire and Emergency Services, Union Territory administration of Dadra Nagar Haveli and Daman & Diu	January 15, 2025
	Authorisation for operating a facility for generation, collection, reception, treatment, storage, transport and disposal of biomedical waste	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	March 25, 2025
Piparia Plant	No-objection certificate	Department of Fire and Emergency Services, Union Territory administration of Dadra Nagar Haveli and Daman & Diu	January 15, 2025
	Authorisation for operating a facility for generation, collection, reception, treatment, storage, transport and disposal of biomedical waste	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	March 25, 2025

For further details, see, "*Government and Other Approvals - Material Approvals applied for but not received*" on page 480.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could

adversely affect our business, results of operations, cash flows and financial condition. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals which had an adverse impact on our operations, we cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

10. We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants to the industry may adversely affect our business, financial condition results of operations and cash flows.

We face significant competition in our business from other power transmission suppliers and manufacturers and providers of MSI services. For information on certain financial information of our competitors, see "*Our Business – Competition*" and "*Industry Overview – Financial parameters*" on pages 242 and 205, respectively. We also bid for certain projects, and the growth of our business depends on our ability to win tenders in a competitive bidding process. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

Our competitors may have substantially greater financial, management, research and marketing resources than we have as a result of which they may be able to utilise their resources and economies of scale to develop improved products, divert sales away from us by winning broader contracts or hire our employees by offering more lucrative compensation packages. In particular, aggressive pricing strategies adopted by such competitors could compel us to lower our prices, resulting in reduced margins and potential loss of market share. Any sustained pressure on pricing or market share could adversely affect our business, results of operations, financial condition and cash flows. Our competitors may be able to provide our customers with different or greater capabilities or benefits than we can provide in areas such as technology, technical qualifications, post contract performance, price and availability of key professional personnel. Our failure to compete effectively with respect to any of these or other factors could have an adverse effect on our business, prospects, financial condition or operating results.

11. Any disruption or delays with respect to our MSI projects could adversely affect our financial and operational estimates and projections, our business, prospects, financial condition, results of operations and cash flows.

Our MSI services consist of grid-uprating and grid-upgrade solutions to enhance the capacity, reliability and efficiency of existing transmission infrastructure. MSI projects are labour- and equipment-intensive and must often be performed on live or brown-field transmission lines located in difficult terrain. We may encounter shortages of technically skilled personnel, contractor defaults, work-stoppages, labour unrest, adverse weather, natural calamities or accidents. Any of these events can delay completion, increase costs and expose us to liquidated damages, warranty claims or contract termination. Further, the majority of our MSI contracts are fixed-price arrangements. Unanticipated increases in raw-material prices (aluminium, steel, copper, optical fibres), freight rates or labour wages can erode anticipated margins. Delays in achieving commissioning milestones may also trigger additional interest or financing costs and reduce profitability.

MSI contracts are awarded by central and state utilities whose capital-expenditure plans are subject to annual budget approvals, tariff regulations and governmental policy changes. Modifications in tax regimes, environmental clearances or import duties on critical components could alter project economics or defer award timelines, thereby affecting our order book and revenue visibility. Further, delays in the release of budgetary allocations or disputes over milestone certifications can lengthen our receivables collection period and strain working capital. MSI work involves high-voltage operations, working at height, and deployment of heavy equipment in geographically challenging areas. Despite adherence to statutory safety norms and insurance coverage, accidents, electrocution, fires or structural failures could result in personal injury claims, regulatory penalties, project shutdowns and reputational damage. Certain customer agreements incorporate provisions under which the occurrence of more than one fatality at a project site within the same fiscal year may trigger the customer's right to debar us from future tenders. Any such incident occurring while undertaking the projects could also adversely affect the perception of equity partners and export customers, thereby potentially limiting future business opportunities and materially impacting our reputation, business, results of operations, financial condition and cash flows.

Further, we bid for MSI projects through a competitive bidding process, where projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria such as past experience in handling projects. While we have, in the past, been awarded certain MSI contracts, we cannot assure you that we will continue to be awarded such contracts. In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. We are not in a position to predict whether and when we will be awarded a new contract.

12. Our operations are subject to environmental, health and safety laws and regulations, and we have been subject to environmental notices in respect of certain of our transmission lines and may be subject to further notices in the future.

Our manufacturing facilities are subject to a wide range of increasingly strict environmental, health and safety requirements in India. The environmental impact of a particular manufacturing facility typically depends on the location of the project and the surrounding ecosystem. These requirements address, among other things, air emissions, wastewater discharges, releases into

the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety and the maintenance of health and safety conditions in the workplace. We are also required to obtain and comply with environmental permits for certain of our operations. For details, see "*Government and other approvals"* on page 478. For regulations and policies applicable to our Company, see "*Key Regulations and Policies in India*" on page 244. Environmental laws and regulations in India have, and may continue to become, more stringent. Many of our operations require permits and controls to monitor or reduce pollution. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us. We have incurred, and will continue to incur, expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of these laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or nonrenewal of our permits, production delays or limitations, imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing process. Violations of such laws and regulations may occur, among other ways, from our use of incorrect methodologies or defective or inappropriate measuring equipment, errors in manually capturing results, or other mistaken or unauthorized acts of our employees, suppliers or agents. While no such instances have occurred in the last three Fiscals, any failures to follow regulations could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

In connection with our operations, we could be subject to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage or damage to natural resources resulting from our operations, facilities or products. The regulator may order closure of our manufacturing facility where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. The discovery of previously unknown violations, or the imposition of new obligations to investigate or remediate contamination at our facilities, could also result in substantial unanticipated costs. We could be required to establish or substantially increase financial reserves for such obligations or liabilities and, if we fail to accurately predict the amount or timing of such costs, the related adverse impact on our business, prospects, cash flows, financial condition and results of operations could be material.

13. We depend on our senior management and employees (including qualified and skilled personnel with technical expertise), and if we are unable to recruit and retain such personnel, our business, results of operations, financial condition and cash flows may be adversely affected.

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel.

For details regarding changes in Key Managerial Personnel and Senior Management during the last three Fiscals, see "*Our Management - Changes in the Key Managerial Personnel and Senior Management*" on page 278.

While there has been no instance in last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

14. Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 118. The objects of the Offer comprise (i) repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company, (ii) funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company and (iii) general corporate purposes.

The objects of the Fresh Issue have not been appraised by any external agency or any bank or financial institution or any other

independent agency. Whilst a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. The amount of Net Proceeds to be actually used will be based on our management's discretion. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, financial condition and cash flows.

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

We are required to pay certain statutory dues including employee provident fund contributions ("**EPF**"), employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source (on salaries of employees) ("**TDS**") and gratuity. The table below sets forth details of the statutory dues paid by us for the years indicated:

Particulars	Number of employees as of March 31, 2025	Statutory dues paid in Fiscal 2025 (₹ in million)	Number of employees as of March 31, 2024	Statutory dues paid in Fiscal 2024 (₹ in million)	Number of employees as of March 31, 2023	Statutory dues paid in Fiscal 2023 (₹ in million)
EPF	432	119.20	605	129.13	553	125.69
ESIC	NA	NA	NA	NA	NA	NA
TDS (on salaries of employees)	308	325.31	475	422.35	442	410.37
Profession tax	89	0.21	127	0.31	139	0.38
Labour welfare fund	198	0.23	324	0.34	289	0.28
GST	NA	0.69	NA	0.43	NA	0.52
Gratuity	432	48.29	605	13.20	553	18.34

The table below sets forth the details of delays in statutory dues payable by us:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount Delayed (₹ in million)		
Employee Provident Fund	3.89	0.13	0.16
Profession tax	0.00*	0.00*	-
Customs	351.64	312.70	-
Advance tax instalment of Income tax	380.00	420.00	305.00

**Amount less than ₹ 0.01 million.*

While the aforesaid delays were not material, we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

16. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our business requires significant amounts of working capital including for financing our raw material purchases and manufacturing our products before we receive payments from our customers. Further, our working capital requirements may increase if, contractual or sales terms do not include advance payments or if under such contractual arrangements, payment is stipulated at the time of delivery of the final product to our customer. Moreover, our working capital requirements may also increase in the event we undertake a larger number of orders due to the growth of our business. The table below sets forth details in relation to our working capital cycle days, inventory days, trade receivables days and trade payable days as at and for the years indicated:

Particulars	As at/ for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Working capital cycle days[(1)]	(16)	(16)	(67)
Inventory days[(2)]	34	46	56
Trade receivables days[(3)]	86	106	165
Trade payable days[(4)]	136	168	288

(1) Working capital cycle days is calculated as Trade Receivables Days plus Inventory Days less Trade Payable Days.

(2) Inventory days are calculated as Average Inventory divided by Cost of Sales multiplied by 365. Average Inventory is computed as average of inventories at the beginning and at the end of the relevant fiscal. Cost of Sales is calculated as Total expenses plus finance cost, finance income and depreciation and amortisation expense.

(3) Trade receivables days are calculated as Average Trade receivables divided by Revenue from Operations multiplied by 365. Average Trade receivables is computed as average of Trade receivables at the beginning and at the end of the relevant fiscal.

(4) Trade payable days are calculated as Average Trade Payables divided by Material Costs multiplied by 365. Average Trade Payables is computed as average of Trade Payables at the beginning and at the end of the relevant fiscal. Material costs includes Cost of raw material and components consumed, purchase of traded goods, construction material and contract expenses, and (increase)/decrease in inventories of finished goods, work-in-progress and traded goods.

(5) Financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025. For further information, see "- Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors including unforeseen events beyond our control, delays or cost overruns, unanticipated expenses, regulatory changes, adverse economic conditions, technological changes and additional market developments. Further, our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

17. The brothers in law and sisters in law of our Individual Promoter, Anil Agarwal, who are deemed to be a member of the Promoter Group under the SEBI ICDR Regulations, have not provided their consent to be identified as such and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of the Promoter Group are complete or up-to-date.

Our Company had requested the brothers in law and sisters in law of our Individual Promoter, namely Shiv Bhagwan Gupta, Prem Gupta, Ashwani Gupta, Urmila Kanwatia and Janak Dulari Nagori (collectively "**Non-Cooperating Individuals**"), all deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, to provide information, confirmations and undertakings in respect of themselves and the entities/ bodies corporates/ firms/ HUFs they may be interested in, as members of the Promoter Group ("**Non-Cooperating Entities**", along with Non-Cooperating Individuals, "**Non-Cooperating Group**")

in connection with the Offer. However, the Non-Cooperating Individuals, have neither responded to the letters addressed to them nor provided any information or confirmations in this regard to our Company.

Neither the Non-Cooperating Individuals have had any transactions with our Company in the last three Financial Years nor are they associated with our Company, as on the date hereof, in any capacity. Since our Company has not been able to procure relevant information, from, and in relation to, the Non-Cooperating Group, to comply with the provisions of the SEBI ICDR Regulations, our Company has included disclosures pertaining to the Non-Cooperating Group in this Draft Red Herring Prospectus to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of, *inter-alia*, Watchout Investors, CIBIL, Stock Exchanges, MCA and Crime check. Further, in the absence of such information from the Non-Cooperating Individuals, our Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain. Further, given that the information, as disclosed in this Draft Red Herring Prospectus, is based solely on publicly available information, our Company has not been able to ascertain that these disclosures, or any other confirmations included in this Draft Red Herring Prospectus in relation to Non-Cooperating Group is accurate, complete or up to date. Our Company is not in a position to ascertain the completeness of the publicly available information, as on the date of this Draft Red Herring Prospectus, or any subsequent developments which may impact the disclosures pertaining to Non-Cooperating Group. Consequently, there can be no assurance that the information disclosed in this Draft Red Herring Prospectus with respect to Non-Cooperating Group is accurate, complete or up to date. For details, see, "*Offer Document Summary - Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 38.

Further, our Company has filed an application dated September 29, 2025, with SEBI for seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations, from disclosing the Non-Cooperating Individuals and Non-Cooperating Entities, as part of the promoter group of our Individual Promoter, in terms of the SEBI ICDR Regulations and including their information and confirmations in this Draft Red Herring Prospectus.

18. We have substantial capital expenditure and may require additional capital and financing in the future and our operations could be affected if we are unable to obtain the required additional capital and financing when needed.

Our business is capital intensive. We have expanded and upgraded our existing manufacturing facilities in the last three Fiscals. The following table sets forth details of our additions to property, plant and equipment and right-of-use of assets as a percentage of closing value of property, plant and equipment and right-of-use assets in the years indicated:

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Additions to property, plant and equipment (A)	1,444.55	1,272.95	536.26
Additions to right-of-use assets (B)	33.22	56.58	6.74
Total of additions to property, plant and equipment and right-of-use of assets (C = A + B)	1,477.77	1,329.53	543.00
Closing value of property, plant and equipment and right-of-use assets (D)	10,063.95	8,702.68	7,935.30
Total of additions to property, plant and equipment and right-of-use of assets as a percentage of Closing value of property, plant and equipment and right-of-use assets (%) (E = C/D multiplied by 100)	**14.68%**	**15.28%**	**6.84%**

Our sources of additional capital, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

19. We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments from our customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of uncertainty regarding the receipt of such outstanding amounts. Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis in the global financial system, could lead to financial difficulties for our customers, including

limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. We cannot assure you that we will accurately assess the creditworthiness of our customers. While we have not experienced any significant payment defaults from our customers in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. The following table sets forth details of our average credit cycle, as well as our trade receivables as a percentage of revenue from operations (continuing operations), as at and for the years indicated:

Particular	As at and for the year ended March 31,		
	2025	2024	2023
	(₹ in million unless otherwise stated)		
Average Credit Cycle (Number of Days)[(1)]	86	106	165
Trade receivables (A)	10,823.80	12,609.81	15,996.30
Revenue from operations (continuing operations) (B)	49,557.60	49.178.94	32.786.46
Trade Receivables, as a Percentage of Revenue from Operations (continuing operations) (%) (C= A/B multiplied by 100)	21.84%	25.64%	48.79%

[(1)] *Average Credit Cycle (Number of Days) is calculated as average trade receivables divided by revenue from operations (continuing operations) multiplied by number of days in a year. Average trade receivables are computed as average of trade receivables at the beginning and at the end of the relevant Fiscal. Fiscal 2024 and Fiscal 2023 average debtors' calculation includes discontinued business debtors as well.*

[(2)] Financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025. For further information, see "- Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65.

Any significant delay in receiving payment or non-receipt of payments from our customers may adversely affect our business, results of operations, financial condition and cash flows.

20. Our inability to effectively implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies include increasing our presence in international markets, expansion and diversification into allied sectors by leveraging existing capabilities, product diversification with a focus on premium offering, increasing our manufacturing capabilities and optimise operational efficiencies and pursuing inorganic growth through acquisitions and joint ventures. For further information, see "*Our Business – Strategies*" on page 230. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Further, we cannot assure you that our future alliances, collaborations, partnerships, investments or acquisitions will prove value accretive to us. Further, we have recently entered into a binding term sheet dated September 16, 2025, for establishment of a joint venture with a Spanish company to manufacture advanced cable monitoring systems and associated products. We cannot assure you that we will able to negotiate definitive agreements on satisfactory terms, secure adequate financing for the venture, integrate the joint operations effectively. Any of these factors could prevent the joint venture from commencing operations on schedule and achieving anticipated.

Our ability to achieve growth will be subject to a range of factors, including our ability to identify trends and demands in the industry; compete with existing companies in our markets; consistently exercise effective quality control; hire and train qualified personnel and recognition of our brand in new regions. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. While we have not experienced such instances where our managerial, operational and financial resources were inadequate to service our expansion plans in the past three Fiscals, there can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, cash flows, financial condition and profitability.

21. Our current order book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our order book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. The order book information included in this Draft Red Herring Prospectus does not necessarily indicate our future earnings. Our order book should not be considered in isolation or as a substitute for performance measures. The profitability of a contract in our order book and our cash flows may be affected due to, amongst others, withholding of payments or non-payments by customers or cancellation or termination of existing contracts. We cannot assure you that the income anticipated in our order book will be realised, or, if realised, will be realised on time or result in profits. Any delay, cancellation, execution

difficulty, payment postponement or payment default in regard to our order book or disputes with customers, could materially harm our cash flow position, revenues and earnings. Accordingly, the realization of our order book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

22. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

We strive to keep our technology up to date with the latest international technological standards. Our success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

We need to continue to invest in new and more advanced technologies and equipment to enable us to respond to emerging power transmission and distribution industry standards and practices in a cost-effective and timely manner that is competitive with other transmission, distribution and substation projects. The development and implementation of such technology entails significant technical and business risks. We may not be able to successfully implement new technologies effectively or adapt our processing systems to customer requirements or emerging industry standards. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business, prospects, financial condition, cash flows and results of operations could be adversely affected.

The power transmission equipment, design and other technologies that we use may become obsolete and the technology in which we invest may not perform as expected or may be superseded by competing technologies before our investment costs have been recouped. Our ability to adopt and/or implement new technology in a timely manner may also be adversely impacted by government policy and bureaucracy. In addition, the cost of implementing new technologies, upgrading networks or expanding network capacity to effectively respond to technological changes may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, new technologies may not develop according to anticipated schedules, or perform according to expectations or be commercially accepted. If we fail to adopt and successfully implement new technologies in a cost-effective manner, our results of operations, financial condition and cash flows could be negatively affected. Further, our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products (as part of our MSI business) on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business, results of operations, financial condition and cash flows may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. Further, the development of new or improved products or technologies by our competitors may render our products obsolete or less competitive.

To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to develop and produce new products to meet our customers' demand in a timely manner. While we continuously seek to launch new products and services/ solutions, there can be no assurance, that these new products will be successful with our customers or that we will be able to install and commission the equipment needed to produce products for our customers in time for the start of production. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers end due to delays in product launches. Our failure to successfully develop and produce new products and services/ solutions could materially adversely affect our business, results of operations, financial condition and cash flows.

23. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.

We are dependent on our manufacturing staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any labour unrest in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our manufacturing units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled manufacturing personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As at March 31, 2025, we were supported by 432 permanent employees. For further details, see "*Our Business – Employees*" on page 241. The following table sets forth the details regarding rate of attrition of our permanent employees, in the years indicated:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Number of permanent employees	432	605	553
Number of permanent employees exited	97	67	94
Attrition rate* (overall employees)	22.45%	11.07%	17.00%

**Attrition rate represents number of resignations as a percentage of closing number of permanent employees as at the end of respective year.*

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth the details regarding our employee benefits expense, as a percentage of our total expenses in the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Employee benefits expense (continuing operations) (A)	1,699.70	1,259.23	944.21
Total expenses (continuing operations) (B)	47,367.58	46,360.24	30,510.42
Employee benefits expense (continuing operations) as a percentage of the total expenses (continuing operations) (C= A/B multiplied by 100)	**3.59%**	**2.72%**	**3.09%**

Additionally, as of March 31, 2025, we engaged 1,815 contract labourers for carrying out certain of our operations. While we hire such contract labour through independent contractors, we may be held responsible for paying the wages of such workers, if the independent contractors default on their obligations, and such obligations could have an adverse effect on our business, results of operations, financial conditions and cash flows.

24. We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

The following is a summary table of our contingent liabilities as at March 31, 2025, as per 'Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets':

Particulars	Amount as at March 31, 2025 (₹ in million)
Disputed liabilities in appeal:	
Excise duty	73.56
Value Added Tax (VAT), Entry Tax and Central Sales Tax	62.05
Income tax	4.20
Liquidated damages claim	206.60
Performance guarantees given	
Given on behalf of its related party revenue contract executed	1,600.00

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.
(a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹ 14.31 million as at March 31, 2025 raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. Our Company has deposited an amount of ₹ 4.77 million as at March 31, 2025 while preferring the appeal in this matter.
(b) Central Sales Tax demand of ₹ 5.53 million as at March 31, 2025 raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. Our Company has deposited an amount of ₹ 0.56 million as at March 31, 2025 while preferring the appeal in this matter.
(c) Central Sales Tax demand of ₹ 0.88 million as at March 31, 2025 pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18. Our Company has deposited an amount of ₹ 0.1 million as at March 31, 2025 while preferring the appeal in this matter.
d) Value Added Tax demand of ₹ 18.79 million as March 31, 2025 raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.
e) Value Added Tax demand of ₹ 22.54 million as at March 31, 2025 raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the

Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. Our Company has deposited an amount of ₹ 7.52 million as at March 31, 2025 while filing the appeal before Tribunal in this matter.

f) Value Added Tax demand of ₹ nil as at March 31, 2025 raised under the Chhattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. Our Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). Our Company has deposited an amount of ₹ 13.03 million as at March 31, 2025 while filing the appeal before Tribunal in this matter.

*(ii) The Group is executing an engineering, procurement and construction contract for one of the customers. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Group. Accordingly, the Group requested Time Limit Extension ('**TLE**') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('**LD**') on account of delay in completion of the project. As per the terms of the contract with the customer, the management has estimated that potential amount of LD is ₹ 206.60 million.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information of contingent liability as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' as on March 31, 2025, see "*Restated Consolidated Financial Information – Note 42 – Contingent Liabilities*" on page 373.

25. We have witnessed negative operating cash flows (continuing operations) in Fiscal 2024. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

The following table sets forth certain information relating to our net cash generated from/ (used in) operating activities (continuing operations) for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)		
Net cash generated from/ (used in) operating activities (continuing operations)	6,465.82	(1,657.14)	5,341.74

We witnessed negative operational cash flow (continuing operations) in Fiscals 2024 due to working capital changes, primarily consisting of increase in trade receivables of ₹ 3,702.57 million, increase in other financial assets of ₹ 2,232.17 million and increase in other assets of ₹ 1,027.21 million.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance, results of operations, financial condition and cash flows could be adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows – Continuing Operations*" on page 457.

26. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties.

Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and future prospects. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed. The following table provides a brief overview of our related party transactions (net of inter company eliminations) for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Arithmetic aggregated absolute total of total income from related parties (net of inter company eliminations) (A)	8,314.26	11,673.77	8,197.41
Total income (continuing operations) (B)	49,974.03	49,548.34	32,913.02
Arithmetic aggregated absolute total of	**16.64%**	**23.56%**	**24.91%**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
income from related parties (net of inter company eliminations) as a percentage of total income (continuing operations) (C= A/B multiplied by 100)			
Arithmetic aggregated absolute total of expenses incurred in transactions with related parties (net of inter company eliminations) (D)	29,298.08	19,557.73	18,600.87
Total expenses (continuing operations) (E)	47,367.58	46,360.24	30,510.42
Arithmetic aggregated absolute total of Expenses incurred in transactions with related parties (net of inter company eliminations) as a percentage of total expenses (continuing operations) (F= D/E multiplied by 100)	**61.85%**	**42.19%**	**60.97%**

For further information, see "*Offer Document Summary - Summary of Related Party Transactions*" on page 20.

27. We have power, fuel and water requirements and any disruption to power or fuel sources could increase our production costs and adversely affect our business, financial condition, cash flows and results of operations.

We require power fuel and water for our operations. The following table sets forth below our power, fuel and water expenses and its % of total expenses for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Power, fuel and water (continuing operations) (A)	608.11	528.89	386.46
Total expenses (continuing operations) (B)	47,367.58	46,360.24	30,510.42
Power, fuel and water as a percentage of total expenses (continuing operations) (C= A/B multiplied by 100)	**1.28%**	**1.14%**	**1.27%**

We purchase utilities for our operations from the state electricity boards. In case the cost of electricity from state electricity boards is increased significantly and we are not able to pass on such increase to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in power price or increased interruptions may require us to add captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our business and results from operations will be adversely impacted.

28. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

In addition to payment of renumeration, sitting fees and commission, certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Additionally, some of our Directors, Key Managerial Personnel and Senior Management may also be regarded as interested to the extent of restricted stock units granted by our Company and which may be granted to them from time to time pursuant to the RSU Plans. For further details of such interests, "*Our Management – Interest of Directors", "Our Management – Interest of Key Managerial Personnel and Senior Management", and "Our Promoters and Promoter Group – Interests of our Promoters*" on page 268, 278 and 280, respectively. For the payments that are made by our Company to related parties including remuneration to our Directors, Key Managerial Personnel and Senior Management, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 20.

29. We are dependent on third parties for the transportation of our products to our customers and for supply of raw material. Any failure by or loss of a third-party transport service provider could result in delays and increased costs, which may adversely affect our business, financial condition, results of operations and cash flows.

We rely on third parties for the transportation services for the timely delivery of our products to our customers and for the supply of raw material. The following table sets forth the carriage outwards (continuing operations) incurred as a percentage of

our revenue from operations (continuing operations) for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ in million unless otherwise stated)			
Carriage outwards (continuing operations) (A)	1,176.78	1,005.52	1,325.20
Revenue from operations (continuing operations) (B)	49,557.60	49,178.94	32,786.46
Carriage outwards (continuing operations) as a percentage of revenue from operations (continuing operations) (%)(C= A/B multiplied by 100)	**2.37%**	**2.04%**	**4.04%**

We engage third-party logistic service providers to provide support our transportation requirements on a need basis. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. While we have not experienced any such disruptions that affected our delivery schedule and impaired supply of our products to our customers or the supply of raw material in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

30. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of March 31, 2025, we had unsecured loans of ₹ 1,021.16 million which were availed for working capital and general corporate purposes and are repayable on demand by lenders. In the event that any lender seeks a repayment of any such loan, we would need to repay from our internal accruals which may affect our ability to undertake new projects or complete our ongoing projects or find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. For further information, see "*Financial Indebtedness*" on page 467.

31. We do not own the trademark, name and logo 'STERLITE', and our ability to use the name and logo may be impaired. Any reputational damage to this trademark, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.

The word and logo "STERLITE" and its related reputation is key to our business. However, the word and logo ("**Trademark**") do not belong to us. We use the Trademark under the terms of trademark license agreement dated April 1, 2022 read with amendment agreement dated February 7, 2025 ("**Trademark License Agreement**") entered into between our Company and Sterlite Technologies Limited ("**STL**"). In terms of the Trademark License Agreement, STL has granted our Company, non-exclusive, irrevocable and non-assignable right and license for, *inter alia*, usage of the word and logo 'STERLITE', with respect to or in connection with the commercial activity of our Company. For further information on this arrangement, see "*History and Certain Corporate Matters - Other material agreements*" on page 258.

We cannot assure you that the Trademark will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Further, any potential termination of the Trademark License Agreement, despite its purported irrevocable nature could have an adverse effect on our financial condition, cash flows and results of operations. Further, any damage to this Trademark could attract public scrutiny and negative media attention.

32. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

We have 11 registered patents and one copyright. Further, we have also made a request for examination of one patent, which is under process. For further information, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals – Intellectual Property Rights*" on pages 242 and 481, respectively. The unauthorised use of our registered patents, copyright, trademark by third parties could adversely affect our reputation, which could in turn adversely affect our business, results of operations, financial condition and cash flows. The measures we take to protect our registered patents, and trademarks may not be adequate to prevent unauthorized use of our registered patents and trademarks by third parties..

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-

party intellectual property rights which may force us to alter our manufacturing processes, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. We may not achieve a favourable outcome in any such litigation. While we have not experienced instances of infringement of our registered patents, copyright and trademarks in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

33. Our Corporate Promoter does not possess adequate experience in our line of business and has not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.

Our Corporate Promoter is a financial investor in our Company and does not possess adequate experience in the business activities undertaken by our Company and has not actively participated in the business activities undertaken by our Company. We cannot assure you that this lack of adequate experience of our Corporate Promoter will not have any adverse impact on the management and operations of our Company. For further details of our Promoters, see "*Our Promoters and Promoter Group*" on page 279.

34. Our Company has in the past withdrawn its application for listing its redeemable preference shares and any disputes in the future related to this may result in litigation or other adverse consequences.

Our Company was required to list its 17,900,190 redeemable preference shares of face value of ₹ 2 each issued pursuant to the STL Demerger Scheme. Our Company received the in-principle approval from NSE for listing of the redeemable preference shares subject to compliance with certain conditions, including seeking a relaxation under applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 from SEBI. Accordingly, our Company made an application before SEBI for such relaxation which was not acceded to by SEBI due to alleged violations of certain provisions of the Companies Act, the SEBI NCRPS Regulations and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013. Accordingly, for the purposes of protecting the interest of and providing an exit mechanism to the redeemable preference shareholders, our Company varied the terms of the redeemable preference shares for an early redemption at the redemption value set out in the STL Demerger Scheme. Such variation was approved by our Board by way of their resolution dated November 13, 2017, and the redeemable preference shareholders by way of a resolution dated December 21, 2017. Consequently, our Company withdrew the application for listing of the redeemable preference shares and the redeemable preference shares were redeemed. For details, please see, *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Technologies Limited ("**STL**"), our Company and their respective shareholders and creditors as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016"* on page 253. Any disputes in the future related to this may result in litigation or other adverse consequences.

35. If we inadvertently infringe on the intellectual property rights of others, our business, results of operations, financial condition and cash flows may be adversely affected.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence, modify our existing technology or cease the use of such technology/procedures/products, which can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees or sub-contractors may expose us to expensive infringement claims and may diminish our goodwill and reputation, making it difficult for us to operate our business and compete effectively. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

36. We intend to utilise a portion of the Net Proceeds for funding the purchase of certain plant, machineries and equipment which is subject to cost escalation. We are yet to place orders for purchase of such plant, machineries and equipment and there can be no assurance that we will be able to place orders for such equipment and machinery, in a timely manner or at all. Further, we have not entered into any definitive arrangements and have relied on the quotations received from third parties for estimation of the cost for such capital expenditure requirements.

We intend to use the Net Proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 118. One of the Objects of the Offer is to utilise Net Proceeds for funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company.

We aim to continue investing in our existing manufacturing facilities, including purchase of plant, machineries and equipment to support the production of our portfolio of products. We are yet to place orders for such purchase of certain plant, machineries and equipment, for an aggregate amount of ₹ 2,250 million which constitutes 100.00% of the total estimated cost in relation to the purchase of machinery and equipment, as of the date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to place such orders, in a timely manner or at all. We have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. We have accordingly relied on the quotations received from third parties for estimation of the cost of plant, machineries and equipment. While we have obtained the quotations from various vendors in relation to such purchase of certain plant, machineries and equipment, all of the quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. The cost of such plant, machineries and equipment may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such machines, or increase in the cost of raw material. Further, the costs of such machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceed our estimates, or even if our estimates were sufficient for such purchases, we may not be able to achieve the intended economic benefits, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. We may not be able to install and duly utilise the machinery to be purchased form the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed in our manufacturing facilities, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, environment and ecology costs and other external factors.

We cannot assure you that we will be able to undertake such purchase of certain plant, machineries and equipment within the cost indicated by such quotations or that there will not be cost escalations. There can be no assurance that we will be able to complete such capital expenditure in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations, financial condition, cash flow and future prospects.

While in the past we have not faced any time and cost overruns in respect of our business operations, we cannot assure you that such expansion plans will be successfully implemented.

37. Any downgrade of our credit ratings may restrict our access to capital and thereby could adversely affect our business, results of operations, financial condition and cash flows.

Our business depends on our ability to obtain funds at competitive rates. The cost and availability of capital, among other factors, is also dependent on our current and future results of operations, financial condition and cash flows, our ability to effectively manage risks, our brand and our credit ratings. The following table sets forth our details of credit ratings received from April 1, 2022, until the date of this Draft Red Herring Prospectus by our Company:

Instrument or Rating Type	Amount (₹ in million)	Date	Ratings	Rating Agency
Long term rating	47,500	May 16, 2023	CRISIL A/Stable (outlook revised from Negative, Rating Reaffirmed and assigned for enhanced amount)	CRISIL
Short Term Rating			CRISIL A1 (Reaffirmed)	
Long term rating	47,500	April 24, 2024	CRISIL A/Watch Developing (with developing implications)	CRISIL
Short Term Rating			CRISIL A1/Watch Developing (with developing implications)	
Long term rating	50,000	April 15, 2025	CRISIL AA-/Stable (Upgraded from Crisil A, Removed from Watch Developing)	CRISIL
Short Term Rating			CRISIL A1+ (Upgraded from Crisil A, Removed from Watch Developing)	

Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. While we have not experienced downgrading in our credit ratings received in the three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to

capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

38. Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025.

Our Board of Directors approved a scheme of arrangement dated September 28, 2023 (the "**Scheme**") between our Company, Sterlite Grid 5 Limited ("**SGL5**") and their respective shareholders and creditors for the demerger of our infrastructure business into SGL5. The National Company Law Tribunal sanctioned the Scheme by its order dated September 5, 2024. The Scheme meets the requirements of Ind AS 105 "*Non-current Assets Held for Sale and Discontinued Operations*" and therefore the financial information with respect to the Infrastructure Business has been reported as a discontinued operation in the Restated Consolidated Financial Information until the effective date of September 26, 2024.

Our restated consolidated summary statements of profit and loss (including other comprehensive income) and restated consolidated summary cash flow statements for the years ended March 31, 2023, March 31, 2024 and March 31, 2025 included in our Restated Consolidated Financial Information, reflect the split between our continuing and discontinued operations. Our restated consolidated summary statements of assets and liabilities as at March 31, 2023 does not include any split between continuing and discontinued operations and our restated consolidated summary statement of assets and liabilities as at March 31, 2024 and March 31, 2025 reflect only our continuing operations. Accordingly, our restated consolidated summary statements of assets and liabilities as at March 31, 2023 is not comparable with our restated consolidated summary statements of assets and liabilities as at March 31, 2024 and March 31, 2025. Consequently, any financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025. Prospective investors are cautioned not to place undue reliance on any financial information that is based on the assets and liabilities as at March 31, 2023.

39. Our Predecessor Statutory Auditors have included certain qualifications/ modifications in their audit reports for Fiscals 2025, 2024 and 2023 under the reporting requirements under the Companies (Auditor's Report) Order, 2020 and in their auditors report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). We cannot assure you that any similar remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition.

Our Predecessor Statutory Auditors have included certain qualifications/modifications in their audit reports for the Fiscals 2025, 2024 and 2023 under reporting requirements under the Report on Other Legal and Regulatory Requirements and in annexure to audit report as required under Companies (Auditor's Report) Order, 2020. For Fiscal 2025, the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Additionally, daily backups were not taken for certain days during Fiscal 2025. For Fiscal 2024, the audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights. Further, the Group had used third party software service provider for payroll processing on which Predecessor Statutory Auditors were unable to comment on the audit trail feature in the absence of necessary evidence in service organization controls report. For Fiscal 2025, the quarterly returns or statements filed by our Company with banks were not in agreement with the books of account of our Company and there were slight delays in depositing duty of customs and provident fund. For Fiscal 2024, the quarterly returns or statements filed by our Company with banks were not in agreement with the books of account of our Company and there were slight delays in depositing duty of customs and professional tax in few cases and there have been shortfalls in payments of advance tax instalments. In case of four joint ventures and one subsidiary of our Company, funds raised on short-term basis were used for long-term purposes. For Fiscal 2023, in case of one joint venture, funds raised on short-term basis were used for long-term purposes and in case of one joint venture, title deed of immovable property (leasehold land) not held in the name of that joint venture. These qualifications did not require any adjustments in the Restated Consolidated Financial Information. We cannot assure you that our auditors' reports for any future fiscal periods will not contain qualifications, emphasis of matter paragraphs or other observations or remarks which could subject us to additional liabilities, due to which our reputation, trading price of the Equity Shares, results of operations, cash flows and financial condition may be adversely affected.

40. Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations, financial condition and cash flows.

We maintain insurance cover for our plants and inventories, including protection from fire and burglary. We also maintain a marine cargo annual turn over policy for the domestic sales and export of our products, public liability act policy to cover product liability risk, employee compensation policy for our employees. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 242.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents in the regions or areas where our manufacturing facilities or corporate offices are located. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. We cannot assure you that any claim under the insurance

policies maintained by us will be honoured fully, in part, on time, or at all. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. The table below set forth details of coverage of our insurance policies against the total assets (excluding intangible assets and deferred tax assets) in the years indicated:

Particulars	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Total assets (excluding intangible assets and deferred tax assets) (A)	12,436.32	11,684.93	15,060.27
Amount of insurance coverage on total assets (excluding intangible assets and deferred tax assets) (B)	22,218.23	19,521.38	13,572.13
Insurance coverage (%) (C = B/A, multiplied by 100)	178.66%	167.06%	90.12%

Notes:

1. In computing the amount of sum insured, only such policies have been considered that have insured the assets till March 31, 2025, or beyond.

2. While computing the sum assured against the assets, policies covering insurance in respect of act of infidelity, public liability, general liability, D&O claims, marine and cargo annual turn over policy, employee compensation policy have not been considered.

41. Exchange rate fluctuations may adversely affect our business, results of operations, financial conditions and cash flows.

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies, including largely, the United States Dollar. The table below sets forth details of foreign currency exposure as of the dates indicated:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ in million)	% revenue from operations (continuing operations)	Amount (₹ in million)	% revenue from operations (continuing operations)	Amount (₹ in million)	% revenue from operations (continuing operations)
Absolute total foreign currency exposure on trade receivables	793.4	1.60%	1,269.46	2.56%	2,504.30	7.64%
Absolute total foreign currency exposure on trade payable	1,259.74	2.54%	1,344.01	2.73%	2,421.05	7.38%
Total foreign currency exposure (unhedged)	79.62	0.16%	12.97	0.03%	52.83	0.16%

Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. While there has not been any instance in the last three Fiscals wherein our failure to hedge foreign exchange exposure had an impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

42. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent consulting company, CRISIL Limited ("**CRISIL**"), appointed by our Company pursuant to an engagement letter dated May 20, 2025 to prepare an industry report titled "*Assessment of cables, conductors industries and investments in power sector in India*" dated September 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report has been commissioned by our Company exclusively in connection with the Offer for a fee. Our Company, our Promoters, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to CRISIL. This CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a

recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

43. Under-utilisation of our manufacturing facilities in the future may have an adverse impact on our business, results of operations, financial condition and cash flows.

The capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. For details regarding our capacity utilisation of our manufacturing facilities, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 239. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities or are unable to procure sufficient raw materials, our capacity utilisation would decline and we would not be able to achieve full capacity utilization of our existing or future manufacturing facilities, resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows.

44. Information relating to our installed capacity and the capacity utilization of our manufacturing facilities and products included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the installed capacity and capacity utilisation of certain of our products and manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of capacity of our manufacturing facilities. These assumptions and estimates include standard capacity calculation practice in the industry in which we operate and capacity of other ancillary equipment installed at the relevant manufacturing facility. Installed capacity is calculated by multiplying the average number of machines in operation by the maximum hourly output of each machine, then by 28 working days per month and by 12 months per year. These details have been certified by way of a certificate dated September 29, 2025, from Rajul Garg, independent chartered engineer. Actual production levels and capacity utilization rates may therefore vary significantly from the installed capacity of our manufacturing facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information regarding capacity of our manufacturing units, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 239.

45. We do not own all our premises, including our Registered Office and our Corporate Office. Any termination or failure by us to renew the lease/ leave and license agreements in an acceptable and timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.

Our Registered Office, Corporate Office and a manufacturing facility at Jharsuguda, Odisha and two of our Company offices in Mumbai, Maharashtra are located on leased or licensed premises. The premises of our Registered Office, situated at 4th floor, Godrej Millennium, 9 Koregaon Road, Pune 411 001, Maharashtra, India is owned by Sterlite Technologies Limited ("**STL**"), one of our Promoter Group members and also our Group Company. STL, by way of a board resolution dated September 21, 2015 has consented to our Company's use of the premises of our Registered Office. Our Corporate Office, situated at RMZ Infinity, 5th floor, plot no. 15, Udyog Vihar, Phase IV, Gurugram 122 015, Haryana, India, has been sub-leased by us from a third party for a period of five years, valid until 2030. The two Company offices located in Mumbai, Maharashtra have been leased by us each for a period of five years. Additionally, we own/lease parcels of land for purposes of our manufacturing facilities. The land for our manufacturing facility at Jharsuguda, Odisha is leased for a period of 75 years from Orissa Industrial Infrastructure Development Corporation. For further details in relation to our manufacturing facilities, see "*Our Business - Business Operations – Manufacturing Facilities*" on page 238.

We cannot assure you that we will be able to continue operating out of our existing premise or renew our existing leases on acceptable terms. Further, although we duly execute documents for our premises, some of the agreements/deeds executed by us may be inadequately stamped or unregistered. Breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, or if any unregistered document is deemed inadmissible as evidence in a court of law until the applicable stamp duty, with penalty, has been paid, we may suffer a disruption in our operations. Enforcement mechanism in case of these lease arrangements may involve protracted litigations, with no imminent sight of any relief on an immediate basis. While there has been no material instance of a breach of contractual terms leading to termination in the last three Financial Years, in case of any such breach or termination, we may be required to seek alternative options, which may lead to temporary disruptions to our business operations and added expenses. For details in relation to our premises, see "*Our Business – Properties*" on page 243.

46. We have not been able to obtain certain records of educational qualifications of one of our Directors, Pravin Agarwal and our Individual Promoter.

Our Chairman and Non-Executive Director, Pravin Agarwal, and our Individual Promoter, Anil Agarwal have been unable to trace copies of documents pertaining to their educational qualifications. While they have written to their respective educational institutions seeking copies of such documents, as of the date of this Draft Red Herring Prospectus, they have not received any communication. Accordingly, we have relied on affidavits furnished by them, to disclose the details of their educational qualifications in this Draft Red Herring Prospectus. For further details, see "*Our Management – Brief profiles of our Directors*" and "*Our Promoters and Promoter Group – Details of our Promoters – Individual Promoter – Anil Agarwal*" on pages 265 and 279 respectively. There, there can be no assurances that they will be able to trace the relevant documents pertaining to his educational qualifications in future, or at all or that the educational institutions will respond to such emails and letter in a timely manner, or at all.

47. After the completion of the Offer, our Corporate Promoter will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Draft Red Herring Prospectus, our Corporate Promoter, holds 61.81% of the share capital of our Company on a fully diluted basis. For details of our Corporate Promoter's shareholding pre and post-Offer, see "*Capital Structure – Shareholding of our Promoters and the members of the Promoter Group*" on page 107. After the completion of the Offer, our Corporate Promoter will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of our Corporate Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Corporate Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Corporate Promoters in our Company, see "*Our Promoters and Promoter Group – Corporate Promoter*" and "*Our Management*" on pages 279 and 263, respectively.

48. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. For details regarding the dividend paid in relation to our Equity Shares and CCPS in the last three Fiscals and during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus, see "*Dividend Policy*" on page 291.

49. If we fail to ensure the confidentiality of our technical knowledge and process know-how, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long term. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. While the manufacture of conductors, cables and OPGW is based on international and national standards that limit changes to designs, we have developed certain products using technical knowledge that we protect through intellectual property.

A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. While we may enter into non-disclosure agreements with our employees, there can be no assurance that such agreements will be successful in protecting our technical knowledge. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition, cash flows and/or prospects. While we have not had such instances of loss of confidentiality of our technical knowledge that resulted in an adverse impact on our business in the last three Fiscals, there can be no assurance that we will continue to adequately safeguard our technical expertise in the future.

50. Damage to and/or malfunction of any of our information security systems or cyber security risks could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

We have information technology systems and tools that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency.

An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, break-ins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations. While there has been no instance in the last three Fiscals, where we experienced technology failure which had an adverse impact on the business operations of our Company, we cannot assure you that such instance will not arise in the future. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of consumers. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

51. We may not be able to identify or correct defects or irregularities in title to the properties which we own, lease or intend to acquire in connection with the development of our projects as land title can be uncertain. Additionally, certain land on which our projects are located may be subject to third party rights or onerous conditions which may adversely affect its use.

There is no central title registry for immoveable property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our projects.

Improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our projects are located or will be constructed may arise. An adverse decision from a court or the absence of an agreement may result in additional costs and delays in the construction and operating phases of any projects situated on such land. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business. While no such instances have occurred in the last three Fiscals, we cannot assure you that such an instance may arise in the future which may have an adverse impact on our usage of the land.

52. Any failure to comply with anti-corruption and anti-money laundering laws in the jurisdictions in which we operate in will expose us to criminal liability, which would adversely affect our business, results of operations, financial condition and cash flows.

We operate in multiple jurisdictions, each with stringent anti-corruption and anti-money laundering laws ("**AML**"), and compliance with these laws is critical to our operations. Any violation, whether intentional or inadvertent, could result in severe criminal liability, including substantial fines, penalties, and imprisonment for our employees and executives. Such violations could also lead to significant reputational damage, loss of business opportunities, and increased scrutiny from regulatory authorities. Failure to adhere to anti-corruption and AML regulations may disrupt our operations, affect our financial stability, and undermine stakeholder trust. We are committed to maintaining robust compliance programs and conducting regular training to ensure that all employees understand and adhere to these legal requirements. However, the complexity and evolving nature of these laws pose ongoing challenges, and any lapses in compliance could have serious adverse effects on our business and financial health. While we have not had any such instances of lapses in compliance with anti-corruption and AML regulations in the past three Fiscals, there can be no assurance that such events will not occur in future.

53. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 7,795,803 Equity Shares having face value of ₹ 2 each by the Selling Shareholders. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 79, 97 and 118, respectively.

54. Grant of restricted stock units under our RSU Plans may result in a charge to our profit and loss account and, to that extent, affect our financial condition.

Our Company may, in the future, continue to issue Equity Shares, including under our RSU Plans, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of such restricted stock units may result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of such restricted stock units pursuant to the RSU Plans or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

55. The average cost of acquisition of Equity Shares for our Selling Shareholder may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as on the date of this Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares held of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus	Average Cost of Acquisition per Equity Share (in ₹) *
Twin Star Overseas Limited	87,340,796	2.30
Kailash Chandra Maheshwari	1,332	NA
Jacob John G.	720	NA
Ramguru Radhakrishnan	400	NA

** As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N) by way of their certificate dated September 29, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholder and build-up of Equity Shares by our Selling Shareholder in our Company, see "*Offer Document Summary – Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholder) and Other Selling Shareholders*" on page 36.

56. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to Capital Structure – Share capital history of our Company - Equity share capital history of our Company*" on page 98. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

57. We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as EBITDA, EBITDA Margin, Profit After Tax Margin, Return on Equity, Return on Capital Employed, Net Worth, Net Assets Value per equity share, Return on Net Worth, Operating Working Capital, Fixed Assets, Net Debt/(Net Cash Surplus), Fixed Asset Turnover Ratio, Debt to Equity ratio, Net Debt/(Net Cash Surplus) to EBITDA Ratio, and Interest Coverage Ratio have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in

accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Other Financial Information – Non-GAAP Financial Measures*" on page 423.

EXTERNAL RISK FACTORS

58. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations (continuing operations) for Fiscal 2025 was ₹ 49,557.60 million and restated profit for the year from continuing operations for Fiscal 2025 was ₹ 1,830.30 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For Fiscal 2025	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 128 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

59. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects, results of operations, financial condition and cash flows.

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

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes are yet to be notified by the GoI. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

60. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

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

61. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our export business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. Changes in trade or investment agreements could result in bans or limitations on our goods, thereby curbing our expansion efforts. In addition, sanctions could strain our relationships with foreign partners and suppliers, adversely affecting our international business. Additionally, heightened tensions may shift customer preferences in overseas markets toward domestically produced products, reducing demand for imported goods, including ours. In some regions, we may face increased tariffs on our products, driving up our products' prices, undermining our competitiveness and impacting our profit margins.

The imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Also, see "- *A significant portion of our revenue is derived from the sale of overhead conductors, which accounted for 63.94%, 62.83% and 58.37% of our revenue from operations (continuing operations) in Fiscals 2025, 2024 and 2023, respectively. Any adverse changes in the conditions affecting overhead conductor market may adversely impact our business, financial condition, results of operations, cash flows and prospects*." on page 47.

Any negative trends or changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition, results of operations and cash flows.

63. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine, Israel and Iran, and Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

64. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information is derived from our audited financial statements prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

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

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

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

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

Any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("IT Act") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may therefore affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer remain available to us.

Further, with the implementation of the goods and services tax ("**GST**") regime in India, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer, which limits our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant. There can be no assurance that our suppliers and dealers will be compliant with GST requirements. Any such failure may result in us incurring increased costs on account of non-compliance and may adversely affect our business, financial condition, cash flows and results of operations.

Previously, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), payable by our company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

Recently, the Government of India has notified the Income Tax Act 2025 ("**ITA 2025**"), to repeal and replace the existing IT Act, with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretation issue arising therefrom, will have a bearing on our business, financial condition, results of operations, cash flows or on the industry in which we operate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Further, any adverse order passed by appellate authorities, tribunals, or courts would have an effect on our profitability. In addition, we are subject to tax-related inquiries and claims.
Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

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

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

for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Our Equity Shares are expected to trade on Stock Exchanges after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;

- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange.

Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India.

At the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate, is among others, subject to payment of STT.

Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Recently, the Government of India has notified the ITA 2025, to repeal and replace the IT Act, with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, cash flows and results of operations or in the industry in which we operate.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders

may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

73. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 527.

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

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

75. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, and Eligible Employees Bidding the Employee Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders and Eligible Employees Bidding the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

76. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

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

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

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

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer[(1)(2)(4)]	Up to 15,589,174 Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million
Of which:	
Fresh Issue[(1)]	Up to 7,793,371 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Offer for Sale[(2)]	Up to 7,795,803 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
The Net Offer consists of:	
QIB Portion[(5)(6)]	**Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million**
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
of which:	
- Mutual Fund Portion	[●] Equity Shares of face value of ₹ 2 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
Non-Institutional Portion[(7)]	**Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million**
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 2 each
Retail Portion	**Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million**
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	125,749,724 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding prior to the Offer post the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	141,066,858 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 118 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 2, 2025, and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on September 26, 2025.*

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolution dated September 29, 2025. Each of the Selling Shareholders, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective Offered Shares pursuant to their respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale as set out below:*

S. No.	*Name of the Promoter Selling Shareholder*	*Number of Offered Shares*	*Aggregate proceeds from the Offered Shares*	*Date of consent letter*	*Date of corporate action / board resolution / authorisation letter*
Promoter Selling Shareholder					
1.	*Twin Star Overseas Limited*	*Up to 7,793,371 Equity Shares of face value of ₹ 2 each*	*Up to ₹[●] million*	*September 29, 2025*	*September 15, 2025*
Other Selling Shareholders					

S. No.	*Name of the Promoter Selling Shareholder*	*Number of Offered Shares*	*Aggregate proceeds from the Offered Shares*	*Date of consent letter*	*Date of corporate action / board resolution / authorisation letter*
2.	*Kailash Chandra Maheshwari*	*Up to 1,332 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million*	*Up to ₹[●] million*	*September 29, 2025*	*N.A.*
3.	*Jacob John G.*	*Up to 700 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million*	*Up to ₹[●] million*	*September 29, 2025*	*N.A.*
4.	*Ramguru Radhakrishnan*	*Up to 400 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million*	*Up to ₹[●] million*	*September 29, 2025*	*N.A.*

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million (net of the employee discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. For further details, see "Offer Structure" on page 504.*

(4) *Prior to the filing of the Red Herring Prospectus with the RoC, 15,317,134 outstanding CCPS of face value ₹ 10 each will be converted into a maximum of 15,317,134 Equity Shares of face value of ₹ 2 each in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details in relation to the conversion of the CCPS, including the conversion ratios and estimated price, see "Capital Structure – Preference share capital history of our Company" on page 100.*

(5) *Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 508. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer –Minimum Subscription" on page 502 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Offered Shares in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" on page 504.*

(7) *Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 504, 508 and 498, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" on page 292. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 292 and 428, respectively.

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RESTATED SUMMARY OF BALANCE SHEET

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(in ₹ million)		
Assets			
Non-current assets			
Property, plant and equipment	5,015.35	4,005.14	3,445.22
Capital work-in-progress	902.99	216.10	2,860.58
Intangible assets	335.75	334.81	418.91
Right-of-use assets	268.85	375.22	476.98
Intangible assets under development	1.69	2.76	-
Investments accounted for using the equity method	-	-	100.82
Financial assets			
Investments	-	-	8,118.56
Loans	100.00	-	-
Trade receivables	-	-	-
Other financial assets	1,534.72	2,717.52	1,412.00
Income tax assets (net)	411.14	270.74	611.73
Deferred tax assets (net)	415.54	132.73	-
Other non-current assets	1,272.73	883.24	43,524.79
Total non-current assets	**10,258.76**	**8,938.26**	**60,969.59**
Current assets			
Inventories	3,669.24	4,686.87	6,597.04
Financial assets			
Investments	-	-	805.00
Trade receivables	10,823.80	12,609.81	15,996.30
Cash and cash equivalents	3,422.67	2,398.39	11,576.15
Other bank balances	8,812.69	3,670.84	2,802.15
Other financial assets	1,045.55	884.34	1,827.97
Other current assets	4,558.31	4,974.80	9,788.56
Total current assets	**32,332.26**	**29,225.05**	**49,393.17**
Assets classified as held for sale	-	94,135.39	-
Total Assets	**42,591.02**	**132,298.70**	**110,362.76**
Equity and liabilities			
Equity			
Equity share capital	251.50	244.86	244.72
Instruments entirely equity in nature	153.17	-	-
Other equity			
Securities premium	8,485.50	4,482.02	4,450.46
Retained earnings	5,578.43	9,148.50	11,321.15
Money received against share warrants	142.00	-	-
Others	(13.97)	(945.61)	(1,076.32)
Equity attributable to equity holders of the parent	**14,596.63**	**12,929.77**	**14,940.01**
Non-controlling interest	(257.93)	398.03	152.76
Total equity	**14,338.70**	**13,327.80**	**15,092.77**
Non-current liabilities			
Financial liabilities			
Borrowings	1,245.06	-	35,543.51
Lease liabilities	134.81	263.16	366.04
Other financial liabilities	-	-	1,290.69
Employee benefit obligations	-	-	55.72
Deferred tax liabilities (net)	170.94	116.32	1,020.40
Other non-current liabilities	5,076.85	4,014.45	5,244.61
Total Non-current liabilities	**6,627.66**	**4,393.93**	**43,520.97**
Current liabilities			
Financial liabilities			

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(in ₹ million)		
Borrowings	2,027.15	7,705.27	10,570.96
Lease liabilities	152.79	124.87	101.04
Acceptances	9,857.84	9,654.85	10,880.23
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	795.93	606.34	555.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,012.15	3,201.12	9,542.67
Other financial liabilities	758.57	1,250.56	7,040.29
Employee benefit obligations	48.54	41.42	77.64
Other current liabilities	3,824.69	4,194.17	12,150.67
Current tax liabilities (net)	147.00	222.05	830.24
Total current liabilities	21,624.66	27,000.65	51,749.02
Liabilities directly associated with assets classified as held for sale	-	87,576.32	-
Total liabilities	28,252.32	118,970.90	95,269.99
Total equity and liabilities	**42,591.02**	**132,298.70**	**110,362.76**

RESTATED SUMMARY OF PROFIT AND LOSS

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
	(in ₹ million)		
CONTINUING OPERATIONS			
Income			
Revenue from operations	49,557.60	49,178.94	32,786.46
Other income	416.43	369.40	126.56
Total income	**49,974.03**	**49,548.34**	**32,913.02**
Expenses			
Cost of raw material and components consumed	27,839.37	24,318.98	18,150.84
Purchase of traded goods	50.48	588.36	676.87
Construction material and contract expenses	9,183.49	12,111.85	6,782.13
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	716.22	302.44	(1,761.80)
Employee benefits expense	1,699.70	1,259.23	944.21
Depreciation and amortisation expense	569.70	459.00	471.04
Finance costs	2,254.45	1,863.41	1,470.33
Finance income	(706.36)	(444.19)	(237.40)
Other expenses	5,760.53	5,901.16	4,014.20
Total expenses	**47,367.58**	**46,360.24**	**30,510.42**
Restated profit before share of profit of associate and tax expense	**2,606.45**	**3,188.10**	**2,402.60**
Share of profit of associate	-	-	0.05
Restated profit before tax from continuing operations	**2,606.45**	**3,188.10**	**2,402.65**
Tax expense:			
(i) Current tax	895.54	860.63	454.04
(ii) Income tax for earlier years	24.01	(11.31)	(29.69)
(iii) Deferred tax	(143.40)	37.51	143.87
Total tax expense	**776.15**	**886.83**	**568.22**
Restated profit for the year from continuing operations	**1,830.30**	**2,301.27**	**1,834.43**
DISCONTINUED OPERATIONS			
Restated loss before tax for the year from discontinued operations	(3,924.24)	(5,887.96)	(98.74)
Tax (credit)/expense of discontinued operations	(530.59)	(1,417.94)	2,063.01
Restated loss for the year from discontinued operations	**(3,393.65)**	**(4,470.02)**	**(2,161.75)**
Restated loss for the year	**(1,563.35)**	**(2,168.75)**	**(327.32)**
Restated other comprehensive income			
Restated other comprehensive income from continuing operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on effective portion of cash flow hedges	(964.44)	787.04	(2,336.61)
Income tax effect on effective portion of cash flow hedges	73.32	(28.70)	530.74
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(loss) on defined benefit plans	(54.96)	0.65	(3.84)
Income tax effect on re-measurement of defined benefit plans	13.83	(0.16)	0.97
Net loss on equity instruments through other comprehensive income	-	(100.16)	(12.29)
Income tax effect on equity instruments through other comprehensive income	-	-	-
Restated other comprehensive income from discontinued operations			
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations	(48.56)	145.65	78.38

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
	(in ₹ million)		
Restated other comprehensive income from continuing and discontinued operations	**(980.81)**	**804.32**	**(1,742.65)**
Restated total comprehensive income for the year	**(2,544.16)**	**(1,364.43)**	**(2,069.97)**
Restated loss for the year	**(1,563.35)**	**(2,168.75)**	**(327.32)**
Attributable to:			
Equity holders of the parent	(1,765.80)	(2,279.39)	(398.55)
Non-controlling interest	202.45	110.64	71.23
Restated other comprehensive income for the year	**(980.81)**	**804.32**	**(1,742.65)**
Attributable to:			
Equity holders of the parent	(980.81)	804.32	(1,742.65)
Non-controlling interest	-	-	-
Restated total comprehensive income for the year	**(2,544.16)**	**(1,364.43)**	**(2,069.97)**
Attributable to:			
Equity holders of the parent	(2,746.61)	(1,475.07)	(2,141.20)
Non-controlling interest	202.45	110.64	71.23

RESTATED SUMMARY OF CASH FLOWS

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	(in ₹ million)								
A. Operating activities									
Restated profit/(loss) as per restated consolidated statement of profit and loss	1,830.30	(3,393.65)	(1,563.35)	2,301.27	(4,470.02)	(2,168.75)	1,834.43	(2,161.75)	(327.32)
Adjustment for taxation	776.15	(530.59)	245.56	886.83	(1,417.94)	(531.11)	568.22	2,063.01	2,631.23
Restated profit/(loss) before tax	**2,606.45**	**(3,924.24)**	**(1,317.79)**	**3,188.10**	**(5,887.96)**	**(2,699.86)**	**2,402.65**	**(98.74)**	**2,303.91**
Non-cash and non-operating adjustments to reconcile profit / (loss) before tax to net cash flows									
Depreciation and amortisation expense	569.69	18.57	588.26	458.99	58.10	517.09	471.04	587.00	1,058.04
Loss on sale of property, plant and equipment (net)	3.65	-	3.65	0.11	-	0.11	5.48	-	5.48
Bad debts written off	131.86	-	131.86	316.44	-	316.44	-	-	-
Impairment/(reversal of impairment) of trade receivables (net)	5.91	-	5.91	(281.24)	-	(281.24)	(31.74)	-	(31.74)
Fair valuation gain on transfer of Infra EPC business	-	-	-	-	(1,034.75)	(1,034.75)	-	-	-
Reversal of interest income accrued on non-convertible debentures	-	-	-	-	1,027.26	1,027.26	-	-	-
Indemnification expenses incurred under share purchase agreement	-	-	-	-	-	-	-	59.56	59.56
Gain on sale of mutual funds	(0.43)	-	(0.43)	(13.75)	-	(13.75)	-	-	-
Share based payment expense	152.15	-	152.15	102.46	-	102.46	59.06	-	59.06
Addition/(reversal) of provision for onerous contracts	-	456.56	456.56	-	(167.04)	(167.04)	-	898.66	898.66
Share in loss/(profit) of associate and joint ventures	-	1,820.25	1,820.25	-	1,282.28	1,282.28	(0.05)	2,168.92	2,168.87
Finance costs	2,254.45	3,536.96	5,791.41	1,863.41	7,257.03	9,120.44	1,470.33	5,784.69	7,255.02
Finance income	(705.92)	(678.34)	(1,384.26)	(430.43)	(354.90)	(785.33)	(237.40)	(1,051.16)	(1,288.56)
Net gain on sale of shares in joint ventures	-	(94.21)	(94.21)	-	-	-	-	-	-
Net gain on sale of power transmission assets	-	-	-	-	(360.97)	(360.97)	-	(1,350.05)	(1,350.05)
	2,411.36	**5,059.79**	**7,471.15**	**2,015.99**	**7,707.01**	**9,723.00**	**1,736.72**	**7,097.62**	**8,834.34**
Operating profit before working capital changes	**5,017.81**	**1,135.55**	**6,153.36**	**5,204.09**	**1,819.05**	**7,023.14**	**4,139.37**	**6,998.88**	**11,138.25**
Movements in working capital :									
Increase/(decrease) in trade payables & acceptances	1,193.09	(2,694.82)	(1,501.73)	13.59	6,709.92	6,723.51	6,987.92	(2,853.53)	4,134.39
Decrease in employee benefits obligation	(47.84)	-	(47.84)	(10.21)	(81.73)	(91.94)	(47.40)	(5.84)	(53.24)
Increase/(decrease) in other liabilities	692.91	(991.39)	(298.48)	(78.07)	430.05	351.98	5,167.81	1,382.34	6,550.15
Increase/(decrease) in other financial liabilities	(465.99)	77.89	(388.10)	195.70	1,129.26	1,324.96	(1,696.26)	(281.63)	(1,977.89)
(Increase)/decrease in trade receivables	1,648.24	1,915.58	3,563.82	(3,702.57)	(1,697.52)	(5,400.09)	(1,960.14)	(279.92)	(2,240.06)
(Increase)/decrease in inventories	1,017.64	(1,442.20)	(424.56)	501.34	(1,465.40)	(964.06)	(2,981.05)	(1,408.81)	(4,389.86)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	(in ₹ million)								
(Increase)/decrease in other financial assets	(2,187.23)	1,839.34	(347.89)	(2,232.17)	2,173.63	(58.54)	(878.71)	853.65	(25.06)
(Increase)/decrease in other assets	732.44	(811.55)	(79.11)	(1,027.21)	(25,853.35)	(26,880.56)	(3,125.22)	(25,745.85)	(28,871.07)
Change in working capital	**2,583.26**	**(2,107.15)**	**476.11**	**(6,339.60)**	**(18,655.14)**	**(24,994.74)**	**1,466.95**	**(28,339.59)**	**(26,872.64)**
Cash generated from/(used in) operations	**7,601.07**	**(971.60)**	**6,629.47**	**(1,135.51)**	**(16,836.09)**	**(17,971.60)**	**5,606.32**	**(21,340.71)**	**(15,734.39)**
Direct taxes paid (net of refunds)	(1,135.25)	(219.42)	(1,354.67)	(521.63)	(275.87)	(797.50)	(264.58)	(424.67)	(689.25)
Net cash generated from/(used in) operating activities (A)	**6,465.82**	**(1,191.02)**	**5,274.80**	**(1,657.14)**	**(17,111.96)**	**(18,769.10)**	**5,341.74**	**(21,765.38)**	**(16,423.64)**
B. Investing activities									
Purchase of property, plant and equipment, including capital work in progress and capital advances	(2,345.09)	-	(2,345.09)	(1,049.67)	(4,450.11)	(5,499.78)	(671.08)	(1,321.26)	(1,992.34)
Proceeds from sale of property, plant and equipment	19.45	46.26	65.71	1.90	-	1.90	71.22	-	71.22
Redemption of mutual funds	3,400.43	-	3,400.43	818.75	-	818.75	1,401.81	-	1,401.81
Investment in mutual funds	(3,400.00)	-	(3,400.00)	-	-	-	(2,200.00)	-	(2,200.00)
Proceeds from sale of investments	-	1,881.89	1,881.89	-	-	-	-	-	-
Consideration paid on acquisition of Sterlite Interlinks Limited	-	-	-	-	-	-	(13.36)	-	(13.36)
Consideration paid on acquisition of Maharashtra Transmission Communication Infrastructure Limited	-	-	-	(130.00)	-	(130.00)	(100.00)	-	(100.00)
Proceeds from sale of power transmission assets	-	40.17	40.17	-	1,069.08	1,069.08	-	3,787.05	3,787.05
Proceeds from/(investment in) other bank balances (net) (lien marked deposits)	1,253.02	(3,092.66)	(1,839.64)	(1,552.10)	(229.41)	(1,781.51)	(241.90)	(240.61)	(482.51)
Withdrawal of /(investment in) deposits, net (current)	(5,141.85)	(3,733.86)	(8,875.71)	(913.65)	(1,618.51)	(2,532.16)	(1,364.00)	443.99	(920.01)
Payment for indemnification expenses as per share purchase agreement	-	(36.15)	(36.15)	-	(28.42)	(28.42)	-	(39.43)	(39.43)
Loans given	(100.00)	(250.00)	(350.00)	-	(387.21)	(387.21)	-	(624.90)	(624.90)
Loans repaid	-	198.90	198.90	-	1,710.00	1,710.00	-	4,000.42	4,000.42
Investment in equity shares of joint ventures	-	(40.00)	(40.00)	-	(880.61)	(880.61)	-	(162.02)	(162.02)
Consideration received for transfer of Infra EPC business	-	-	-	-	19.43	19.43	-	-	-
Finance income received	610.97	49.48	660.45	309.67	598.67	908.34	167.27	355.84	523.11
Proceeds from redemption of non-convertible debentures	-	7,082.04	7,082.04	-	698.45	698.45	-	-	-
Investment in compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debentures	-	(8,926.40)	(8,926.40)	-	(2,966.25)	(2,966.25)	-	(1,756.10)	(1,756.10)
Net cash flow from/(used in) investing activities (B)	**(5,703.07)**	**(6,780.33)**	**(12,483.40)**	**(2,515.10)**	**(6,464.89)**	**(8,979.99)**	**(2,950.04)**	**4,442.98**	**1,492.94**
C. Financing activities									

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	(in ₹ million)								
Payment of dividend on equity shares/minority shareholders of subsidiaries	(123.39)	-	(123.39)	(127.06)	-	(127.06)	-	-	-
Proceeds from issue of equity shares	0.40	-	0.40	0.14	-	0.14	-	-	-
Proceed from issue of equity shares to minority shareholders	-	-	-	88.05	-	88.05	-	-	-
Payment of dividend on redeemable preference shares	-	-	-	(11.89)	-	(11.89)	(13.21)	-	(13.21)
Proceeds from issue of compulsorily convertible preference shares	7,249.90	-	7,249.90	-	-	-	-	-	-
Proceeds from issue of share warrant	142.00	-	142.00	-	-	-	-	-	-
Payment of expenses incurred on issuance of share capital	(124.73)	-	(124.73)	-	-	-	-	-	-
Payment on account of capital reduction for non-controlling interest	(735.02)	-	(735.02)	-	-	-	-	-	-
Proceeds of long term borrowings	1,899.98	10,350.00	12,249.98	-	35,982.39	35,982.39	-	22,404.63	22,404.63
Repayment of long term borrowings	(222.92)	(1,285.94)	(1,508.86)	(420.16)	(6,909.50)	(7,329.66)	-	(1,189.77)	(1,189.77)
Proceeds/(repayments) of short term borrowings (net)	(5,130.46)	210.30	(4,920.16)	5,560.87	1,757.95	7,318.82	200.30	24.91	225.21
Repayment of principal lease liability	(125.40)	(11.04)	(136.44)	(95.55)	(16.78)	(112.33)	(66.08)	(26.71)	(92.79)
Payment of interest on lease liability	(39.14)	-	(39.14)	(47.53)	(1.34)	(48.87)	(54.88)	(1.54)	(56.42)
Finance costs paid	(2,529.69)	(2,395.06)	(4,924.75)	(1,654.54)	(5,347.95)	(7,002.49)	(1,135.52)	(4,497.71)	(5,633.23)
Net cash flow from/(used in) financing activities (C)	**261.53**	**6,868.26**	**7,129.79**	**3,292.33**	**25,464.77**	**28,757.10**	**(1,069.39)**	**16,713.81**	**15,644.42**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,024.28**	**(1,103.09)**	**(78.81)**	**(879.91)**	**1,887.92**	**1,008.01**	**1,322.31**	**(608.59)**	**713.72**
Cash and cash equivalents as at beginning of year	**2,398.39**	**3,231.87**	**5,630.26**	**3,278.30**	**8,297.85**	**11,576.15**	**1,934.69**	**9,540.89**	**11,475.58**
Cash and cash equivalents on conversion of Sterlite Interlinks Limited from associate to subsidiary	-	-	-	-	-	-	21.30	-	21.30
Decrease in cash and cash equivalents on account of demerger	-	(1,949.20)	(1,949.20)	-	-	-	-	-	-
Decrease of cash and cash equivalents classified under assets held for sale	-	-	-	-	-	-	-	(638.33)	(638.33)
Decrease of cash and cash equivalents on account of loss of control of subsidiaries	-	-	-	-	(7,162.24)	(7,162.24)	-	-	-
Adjustments on account of foreign currency translation	-	(179.58)	(179.58)	-	208.34	208.34	-	3.88	3.88
Cash and cash equivalents as at year end	**3,422.67**	**-**	**3,422.67**	**2,398.39**	**3,231.87**	**5,630.26**	**3,278.30**	**8,297.85**	**11,576.15**

GENERAL INFORMATION

Registered Office of our Company

Sterlite Electric Limited (*formerly known as Sterlite Power Transmission Limited*)
4th Floor, Godrej Millennium
9 Koregaon Road
Pune 411 001
Maharashtra, India

Corporate Office of our Company

Sterlite Electric Limited (*formerly known as Sterlite Power Transmission Limited*)
RMZ Infinity, 5th Floor
Plot No. 15, Udyog Vihar, Phase IV
Gurugram 122 015
Haryana, India

For details of our incorporation and changes in the registered office address of our Company, see "*History and Certain Corporate Matters–Brief history of our Company*" and "*History and Certain Corporate Matters –Changes in registered office of our Company*" on page 250.

Corporate Identity Number: U74120PN2015PLC156643

Company Registration Number: 156643

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Maharashtra at Pune
PCNTDA Green Building
Block A, 1st & 2nd Floor
Near Akurdi Railway Station, Akurdi
Pune 411 044
Maharashtra, India

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Pravin Agarwal	Chairman and Non-Executive Director	00022096	117, North Main Road, Lane No. 4, Koregaon Park, Pune - 411 001, Maharashtra, India
Pratik Pravin Agarwal	Managing Director	03040062	403-A, 3rd Floor, Samudra Mahal, Dr. AB Road, Worli, Mumbai – 400 018, Maharashtra, India
Reshu Madan	Whole-time Director and Chief Executive Officer	10652503	A-501, True Friends CGHS Ltd, Dwarka, Plot No 29 Sector-6, Southwest Delhi, Delhi - 110 075, India
Alipt Sharma	Nominee Director (Non-Executive Non-Independent)	03128439	D-104, Oberoi Splendor, Opposite Majas Depot, Jogeshwari Vikhroli Link Road, Mumbai - 400 060, Maharashtra, India
Frederic Andre M Trefois	Non-Executive Independent Director	10947232	Route de Saint-Cergue 44, 1260 Nyon, Switzerland
Sachin Nandgaonkar	Non-Executive Independent Director (Additional)	03410739	C-401, Ashok Towers -C, Dr S.S. Rao Road Opposite Mahatma Gandhi Hospital, Parel, Mumbai – 400 012, Maharashtra , India
Anupa Rajiv Sahney	Non-Executive Independent Director (Additional)	00341721	6th Manavi Apartment, 36 Ridge Road, Opposite Malabar Hill Police Station, Malabar Hill, Mumbai – 400 006, Maharashtra, India
Alampallam Ramakrishnan Narayanaswamy	Non-Executive Independent Director (Additional)	00818169	A-12, Archana, Juhu Versova Link Road, Near JVPD Bus Stop, Azad Nagar, Andheri (West) Mumbai 400 053, Maharashtra, India

For further details of our Directors, see "*Our Management - Our Board*" on page 263.

Company Secretary and Compliance Officer

Ashok Ganesan is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Ashok Ganesan
RMZ Infinity, 5th Floor
Plot No. 15, Udyog Vihar, Phase IV
Gurugram 122 015
Haryana, India
Tel: +91 0124 4562000
E-mail: investor.relations@sterliteelectric.in

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: sterlite.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Simran Gadh / Pavan Naik
SEBI Registration Number: INM000012029

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Telephone: +91 22 7193 4380
Email: sterlite.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance email:
moiaplredressal@motilaloswal.com
Contact person: Sankita Ajinkya / Shashank Pisat
SEBI Registration No: INM000011005

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3,
Inspire BKC, G Block, BKC
Bandra East, Mumbai - 400 051
Maharastra, India
Tel: +91 22 4009 4400
Email: sterlite.ipo@nuvama.com
Website: www.nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Contact Person: Soumavo Sarkar
SEBI Registration Number: INM000013004

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (***formerly Link Intime India Private Limited***)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: sterliteelectric.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance ID: sterliteelectric.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Current Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
7th Floor, Wing 1, Tower A
Business Bay, Yerwada,
Pune - 411 006

Maharashtra, India
Tel: +91 (20) 4100 4444
E-mail: neeraj.s@pwandaffiliates.com
Firm Registration Number: 012754/N500016
Peer Review Number: 015948

Predecessor Statutory Auditors to our Company

M/s S R B C & CO LLP, Chartered Accountants
Ground Floor, Panchshil Tech Park One,
Yerwada, (Near Don Bosco School),
Pune 411 006
Maharashtra, India
Tel: +91 20 6603 6000
E-mail: srbc.co@srb.in
Firm Registration Number: 324982E/ E300003
Peer Review Number: 014892

Changes in Auditors

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

Particulars	Date of change	Reason for change
Price Waterhouse Chartered Accountants LLP 7th Floor, Wing 1, Tower A Business Bay, Yerwada, Pune - 411 006 Maharashtra, India **Tel**: +91 (20) 4100 4444 **E-mail**: neeraj.s@pwandaffiliates.com **Firm Registration Number**: 012754/N500016 **Peer Review Number**: 015948	September 26, 2025	Appointed as the statutory auditor of our Company for a period of five consequetive years with effect from September 26, 2025, till the conclusion of the 15th Annual General Meeting of our Company
M/s S R B C & CO LLP, Chartered Accountants Ground Floor, Panchshil Tech Park One, Yerwada, (Near Don Bosco School), Pune 411 006 Maharashtra, India **Tel**: +91 20 6603 6000 **E-mail**: srbc.co@srb.in **Firm Registration Number**: 324982E/ E300003 **Peer Review Number**: 014892	September 26, 2025	Completion of term.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Société Générale
19th Floor, Tower A,
Peninsula Business Park,
Lower Parel, Mumbai – 400 013
Maharashtra, India
Tel.: +022 6630 9591

IndusInd Bank Limited
Tower 1, One World Centre,
11th Floor, S.B. Marg,
Prabhadevi, Mumbai – 400 013
Maharashtra, India
Tel.: +91 90043 33057

HDFC Bank Limited
HDFC Bank House, Marathon,
5th Floor, 21/6 Bund Garden Road,
Pune – 411 001
Maharashtra, India
Tel.: +022 6631 6000

Contact Person: Rohinton Chappgar
Email: rohinton.chappgar@socgen.com
Website: www.societegeneral.com

Contact Person: Anant Kumar
Email: anant.kumar@indusind.com
Website: www.indusind.com

Contact Person: Rahul Mahajan
Email: rahul.mahajan6@hdfcbank.com
Website: www.hdfcbank.com

State Bank of India
SBI, Corporate Accounts Group, BKC,
The Capital, A Wing, 16th Floor,
BKC, Bandra (E)
Mumbai– 400 051
Maharashtra, India
Tel.: +022 6170 9653
Contact Person: Rohan Singh
Email: dgmamt4cagbkc@sbi.co.in
Website: www.sbi.co.in

Axis Bank Limited
Mega Wholesale Banking Centre, Plot
No. 25, 3rd Floor, Pusa Road,
Karol Bagh, New Delhi – 110 005
Tel.: +011 4739 6638
Contact Person: Bijan Mohanty
Email: bijan1.mohanty@axisbank.com
Website: www.axisbank.com

Syndicate Members

[●]

Filing of Offer Documents

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will also be filed with SEBI at:

Securities and Exchange Board of India
Corporate Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

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

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	All BRLMs	Axis
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	All BRLMs	Axis
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	All BRLMs	Motilal
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	All BRLMs	Axis
5.	Appointment of all other intermediaries including Banker (s) to the issue, Syndicate, Monitoring Agency, etc. (including coordination of all agreements)	All BRLMs	Nuvama
6.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	Nuvama
7.	International institutional marketing of the Issue, which will cover, inter alia: · Institutional marketing strategy · Finalising the list and division of international investors for one-to-one meetings · Finalising international road show and investor meeting schedules	All BRLMs	Nuvama

8.	Domestic institutional marketing of the Issue, which will cover, inter alia: · Finalising the list and division of domestic investors for one-to one meetings · Finalising domestic road show and investor meeting schedules	All BRLMs	Axis
9.	Conduct non-institutional marketing of the Issue	All BRLMs	Motilal
10.	Conduct retail marketing of the Issue, which will cover, inter-alia: · Finalising media, marketing, public relations strategy and publicity budget · Finalising collection centers · Finalising centers for holding conferences for brokers etc. · Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	All BRLMs	Axis
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	All BRLMs	Motilal
12.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	Nuvama
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Issue for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	All BRLMs	Nuvama

IPO Grading

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilisation of the Gross Proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the monitoring of utilisation of the Gross Proceeds, see "*Objects of the Offer – Monitoring of utilisation of funds*" on page 126.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is provided as Annexure A' of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Consent from Current Statutory Auditor

Our Company has received a written consent dated September 29, 2025, from Price Waterhouse Chartered Accountants LLP to include their name as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, in their capacity as our Current Statutory Auditor and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

1. Our Company has received written consent dated September 29, 2025, from M/s S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Statutory Auditors, and in respect of their (i) examination report, dated September 25, 2025, on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated September 25, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated September 29, 2025, from KNPS & Associates, Chartered Accountants (FRN: 024073N), holding a valid peer review certificate from the ICAI, to include their name as required under Section

26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act

3. Our Company has received written consent dated September 29, 2025, from Shantanu Kumar & Associates, Company Secretaries, practicing company secretary, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

4. Our Company has received written consent dated September 29, 2025, from Rajul Garg, independent chartered engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by him in his capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band, Employee Discount (if any) and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 508.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be prescribed under applicable laws.

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 498, 504 and 508 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 504 and 508 respectively.

Investor Grievances

For mechanism for the redressal of Investor Grievances, please see "*Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances*" on page 495.

Underwriting Agreement

After determination of the Offer Price and allocation of Equity Shares, our Company and each of the Selling Shareholders intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 2 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price and finalization of the Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

	Particulars	Aggregate value at face value *(in ₹)*	Aggregate value at Offer Price* *(in ₹)*
A)	**AUTHORIZED SHARE CAPITAL[(1)]**		
	Equity Shares comprising of:		
	6,380,250,000 Equity Shares of face value of ₹ 2 each	12,760,500,000	-
	Preference Shares comprising of:		
	470,000,000 optionally convertible preference shares of face value of ₹ 10 each	4,700,000,000	
	20,000,000 Compulsorily Convertible Preference Shares of face value of ₹10 each	200,000,000	-
	1,269,750,000 redeemable preference shares of face value of ₹ 2 each	2,539,500,000	-
	TOTAL	**20,200,000,000**	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF THE OUTSTANDING CCPS[(5)(6)]**		
	125,749,724 Equity Shares of face value of ₹ 2 each	251,499,448	[●]
	15,317,134 Compulsorily Convertible Preferences Shares of face value of ₹10 each	153,171,340	[●]
	TOTAL	**404,671,188**	[●]
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND POST THE CONVERSION OF THE OUTSTANDING CCPS		
	141,066,858 Equity Shares of face value of ₹ 2 each	282,133,716	[●]
C)	**PRESENT OFFER**		
	Offer of up to 15,589,174 Equity Shares of face value of ₹ 2 each aggregating up to [●] million	[●]	[●]
	of which		
	Fresh Issue of up to 7,793,371 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million[(2)(3)]	[●]	[●]
	Offer for Sale of up to 7,795,803 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million[(2)(4)]	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million[(7)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[$]**		
	[●] Equity Shares of face value of ₹ 2 each	[●]	[●]
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(as on the date of this Draft Red Herring Prospectus)* (in ₹ million)		8,485.50
	After the Offer		[●]

** To be updated after finalization of the Offer Price and subject to finalisation of Basis of Allotment.*

[$] Assuming full subscription in the Offer.

(1) For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 250.

(2) The Offer has been authorised by a resolution of our Board dated September 2, 2025.

(3) The Fresh Issue has been authorised by a special resolution of our Shareholders dated September 26, 2025.

(4) Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 29, 2025.

(5) Each of the Selling Shareholders, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective Offered Shares pursuant to their respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 79 and 482 respectively.

(6) Prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations, 15,317,134 outstanding CCPS as on the date of this Draft Red Herring Prospectus, shall be converted into a maximum of 15,317,134 Equity Shares of face value of ₹2 each.

(7) Eligible Employees in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. For further details, see "Offer Structure" on page 504.

Notes to the capital structure

1. **Share capital history of our Company**

a. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment / cancellation of equity shares	Reason / nature of allotment	No. of equity shares allotted / cancelled	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
May 5, 2015	Initial subscription to the memorandum of association	50,000	10	10	Cash	Allotment of 49,994 equity shares to Sterlite Technologies Limited and 1 equity share each to Pravin Agarwal, Anand Agarwal, Anupam Krishna Jindal, Navin Sharma, Mrunal Vasant Dixit and Swapnil Prakash Patil in their capacity as nominees of Sterlite Technologies Limited.	50,000	500,000
Pursuant to the resolutions passed by our Board of Directors on May 18, 2015, and our Shareholders on July 7, 2015, the existing equity shares of face value of ₹ 10 each our Company were sub-divided into equity shares of face value ₹2 each. Consequently, issued, subscribed and paid-up equity shares capital of our Company, comprising 50,000 equity shares of face value of ₹10 each was sub-divided into 250,000 equity shares of face value of ₹2 each.								
May 23, 2016	Reduction in share capital pursuant to STL Demerger Scheme	(250,000)	2	N.A.	N.A.	250,000 equity shares held by Sterlite Technologies Limited and its nominees stood cancelled, extinguished and annulled pursuant to the STL Demerger Scheme.	(250,000)	(500,000)
August 22, 2016	Allotment pursuant to the STL Demerger Scheme[*]	61,181,902	2	N.A.	Other than cash	Allotment of 61,181,902 equity shares to 108,272 eligible members of Sterlite Technologies Limited. For details of allottees, please see www.sterliteelectric.com/investors	61,181,902	122,863,804
October 20, 2022	Bonus issue in the ratio of 1:1	61,181,902	2	N.A.	N.A.	Allotment of 61,181,902 equity shares to 105,427 allottees. For details of allottees, please see www.sterliteelectric.com/investors	122,363,804	244,727,608
October 3, 2023	Allotment pursuant to RSU 2022	58,675	2	2	Cash	Refer note no. 1	122,422,479	244,844,958
January 24, 2024	Allotment pursuant to RSU 2022	7,478	2	2	Cash	Refer note no. 2	122,429,957	244,859,914
July 31,	Allotment pursuant to RSU	109,095	2	2	Cash	Refer note no. 3	122,539,052	245,078,104

Date of allotment / cancellation of equity shares	Reason / nature of allotment	No. of equity shares allotted / cancelled	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital
2024	2022							
October 20, 2024	Allotment pursuant to RSU 2022	15,960	2	2	Cash	Allotment of 15,390 equity shares to Ruhi Pande and 570 equity shares to Shruti A Jain.	122,555,012	245,110,024
December 12, 2024	Conversion of unsecured loan on a preferential basis	3,169,103	2	N.A.	Cash^	Allotment of 3,169,103 Equity Shares to PTC Cables Private Limited	125,724,115	251,448,230
	Preferential allotment	200	2	473.32	Cash	Allotment of 100 Equity Shares each to South Asia Growth Fund III Holdings LLC and Volrado Ventures Partners Fund III	125,724,315	251,448,630
February 20, 2025	Allotment under RSU 2022	25,409	2	2	Cash	Refer note no. 4	125,749,724	251,499,448

^ Consideration was paid at the time of issuance of unsecured loan.

** For further details in relation to the STL Demerger Scheme, please see the section entitled "History and Certain Corporate Matters - Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Technologies Limited ("STL"), our Company and their respective shareholders and creditors as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016" on page 253.*

(1) Allotment of 8,823 equity shares of face value of ₹ 2 each to Manish Agarwal, 519 equity shares of face value of ₹ 2 each to Sanjiv Behari Lal, 1,142 equity shares of face value of ₹ 2 each to Deshraj Surya Rajshekhar, 1,298 equity shares of face value of ₹ 2 each to T. Amarendranath Reddy, 1,298 equity shares of face value of ₹ 2 each to Neeti Wahi, 1,609 equity shares of face value of ₹ 2 each to Ashok Ganesan, 1,557 equity shares of face value of ₹ 2 each to Reshu Madan, 1,298 equity shares of face value of ₹ 2 each to Subroto Achintya Dhar, 623 equity shares of face value of ₹ 2 each to Nabo Gopal Roy, 1038 equity shares of face value of ₹ 2 each to Ninad Bhanudas Pitale, 779 equity shares of face value of ₹ 2 each to Anuj Krishnavadan Gandhi, 623 equity shares of face value of ₹ 2 each to Sanjay Kumar Talreja, 2595 equity shares of face value of ₹ 2 each to Shruti A. Jain, 2,076 equity shares of face value of ₹ 2 each to Balaji Sivan, 779 equity shares of face value of ₹ 2 each to Amit Charan, 2,595 equity shares of face value of ₹ 2 each to Nanda Kishore Panda, 2076 equity shares of face value of ₹ 2 each to Ankur Vashishtha, 1,557 equity shares of face value of ₹ 2 each to Vivek Singhal, 1,038 equity shares of face value of ₹ 2 each to Ashok Amrutlal Gandhi, 2076 equity shares of face value of ₹ 2 each to Ankit Bhardwaj, 1298 equity shares of face value of ₹ 2 each to Vivek Goel, 1298 equity shares of face value of ₹ 2 each to Saurabh Mahajan, 1038 equity shares of face value of ₹ 2 each to Jeetendra Bisht, 882 equity shares of face value of ₹ 2 each to Gaurav Chauhan, 779 equity shares of face value of ₹ 2 each to Bhuwanesh Joshi, 779 equity shares of face value of ₹ 2 each to K. Arun, 623 equity shares to Jainendra Kumar Thakur, 779 equity shares of face value of ₹ 2 each to Rajesh Kumar Mishra, 1,298 equity shares of face value of ₹ 2 each to Vishal Ramgopal Sharma, 1,038 equity shares of face value of ₹ 2 each to Manish Shrivastava, 900 equity shares of face value of ₹ 2 each to Kamlesh Garg, 5,190 equity shares of face value of ₹ 2 each to Akshay Pradeep Hiranandani, 1,301 equity shares of face value of ₹ 2 each to Sanjeev Bhatia, 779 equity shares of face value of ₹ 2 each to Pankaj Kumar, 1,557 equity shares of face value of ₹ 2 each to Nishit Hitendra Mehta, 779 equity shares of face value of ₹ 2 each to Rachna Mohan and 2,958 equity shares of face value of ₹ 2 each to Kamaljeet Kaur.

(2) Allotment of 114 equity shares of face value of ₹ 2 each to Harish Kumar, 161 equity shares of face value of ₹ 2 each to Abhay Kumar, 156 equity shares of face value of ₹ 2 each to Lynette M. Gable, 176 equity shares of face value of ₹ 2 each to Chandan Dutt, 244 equity shares of face value of ₹ 2 each to Tushar Chhabra, 291 equity shares of face value of ₹ 2 each to Sachin Khandelwal, 208 equity shares of face value of ₹ 2 each to Praveen Kumar Singh, 228 equity shares of face value of ₹ 2 each to Sumeet Kapila, 327 equity shares of face value of ₹ 2 each to Pawan Kumar Singh, 171 equity shares of face value of ₹ 2 each to Avinash Sah, 213 equity shares of face value of ₹ 2 each to Nitin Baliram Mahajan, 249 equity shares of face value of ₹ 2 each to Mistry Pratik G., 291 equity shares of face value of ₹ 2 each to Sandip Maity, 145 equity shares of face value of ₹ 2 each to Chandan Kalra, 208 equity shares of face value of ₹ 2 each to Jayavantrai Bhamare, 83 equity shares of face value of ₹ 2 each to Kumar Gaurav Singh, 99 equity shares of face value of ₹ 2 each to Devanand Singh, 99 equity shares of face value of ₹ 2 each to Kamal Khanna, 192 equity shares of face value of ₹ 2 each to Abhay Sharma, 192 equity shares of face value of ₹ 2 each to Ananthakumar Rangaswamy, 208 equity shares of face value of ₹ 2 each to Dhritiman Biswas, 234 equity shares of face value of ₹ 2 each to Vipulkumar Harisinh Rahevar, 239 equity shares of face value of ₹ 2 each to Kesavachandra Sekhar Chollangi, 244 equity shares of face value of ₹ 2 each to Atul Gupta, 203 equity shares of face value of ₹ 2 each to Lokesh Kapoor, 104 equity shares of face value of ₹ 2 each to Bhaskar Singh Rawat, 197 equity shares of face value of ₹ 2 each to Trilok Chouhan, 130 equity shares of face value of ₹ 2 each to Ratul Chowdhury, 228 equity shares of face value of ₹ 2 each to Siddharth Chaturvedi, 244 equity shares of face value of ₹ 2 each to Shreyosi Sen, 99 equity shares of face value of ₹ 2 each to Sandeep Jangra, 125 equity shares of face value of ₹ 2 each to Chandan Sharma, 151 equity shares of face value of ₹ 2 each to Saurabh Sinha, 249 equity shares of face value of ₹ 2 each to Karandeep Singh, 270 equity shares of face value of ₹ 2 each to Benoy Varghese, 88 equity shares of face value of ₹ 2 each to Nilotpal Mallick, 176 equity shares of face value of ₹ 2 each to Narottam Chakraborty, 125 equity shares of face value of ₹ 2 each to Shilpi Rungta and 317 equity shares of face value of ₹ 2 each to Amey Prakash Sukhthanker.

(3) Allotment of 830 equity shares to Manish Agarwal, 7469 equity shares to Deshraj Surya Rajshekhar, 93 equity shares to Anisha Chopra, 4286 equity shares to Ashok Ganesan, 1263 equity shares to Nabo Gopal Roy, 5947 equity

shares to Reshu Madan, 2060 equity shares to Anuj Krishnavadan Gandhi and Niyati Anuj Gandhi, 2422 equity shares to Sachin Khandelwal, 1282 equity shares to Manish Kumar Srivastava, 192 equity shares to Priyanka Kaushik, 1624 equity shares to Amit Charan, 7833 equity shares to Shruti A. Jain, 7007 equity shares to Balaji Sivan, 7007 equity shares to Arun Sharma, 2833 equity shares to Ashok Amrutlal Gandhi, 156 equity shares to Pawan Pirta, 6293 equity shares to Saurabh Mahajan, 7509 equity shares to Ankit Bhardwaj, 4600 equity shares to K. Arun, 3172 equity shares to Atul Gupta, 2297 equity shares to Ajay Chopra, 161 equity shares to Vipin Kumar Gaur, 239 equity shares to Avadesh Tripathi, 286 equity shares to Swati Sinha Mishra, 2579 equity shares to Vishal Ramgopal Sharma, 3781 equity shares to Karandeep Singh, 306 equity shares to Aryaman Saxena, 10455 equity shares to Amit Ramnani, 10660 equity shares to Akshay Pradeep Hiranandani, 2161 equity shares to Georgeraji, 197 equity shares to Vineet Agarwal, 228 equity shares to Shilpy Dewan, 758 equity shares to Pooja Khanna, 99 equity shares to Parikshit Roy, 145 equity shares to Surjeet Narayan, 208 equity shares to Kakkariyil Joseph Joshymon and 657 equity shares to Kamlesh Garg.

(4) Allotment of 12,834 equity shares of face value of ₹ 2 each to Parag Jain, 8,556 equity shares of face value of ₹ 2 each to Raji George, 505 equity shares of face value of ₹ 2 each to Amey Sukhthanker, 463 equity shares of face value of ₹ 2 each to Sachin Khandelwal, 430 equity shares of face value of ₹ 2 each to Benoy Varghese, 397 equity shares of face value of ₹ 2 each to Karandeep Singh, 372 equity shares of face value of ₹ 2 each to Vipul Kumar Rahevar, 364 equity shares of face value of ₹ 2 each to Sumeet Kapila, 364 equity shares of face value of ₹ 2 each to Siddharth Chaturvedi, 322 equity shares of face value of ₹ 2 each to Lokesh Kapoor, 240 equity shares of face value of ₹ 2 each to Saurabh Sinha, 248 equity shares of face value of ₹ 2 each to Lynette M. Gable, 157 equity shares of face value of ₹ 2 each to Parikshit Roy and 157 equity shares of face value of ₹ 2 each to Kamal Khanna.

b. Preference share capital history of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment/redemption	Reason / nature of allotment / redemption	Name of the allottee / shareholder	No. of preference shares allotted / redeemed	Face value per preference share (₹)	Issue / redemption price per preference share (₹)	Conversion ratio (per preference share)^	Number of Equity Shares to be allotted/ allotted post conversion	Nature of consideration	Acquisition price per preference shares# (in ₹)	Estimated Price per Equity Shares (based on conversion)# (in ₹)
Redeemable Preference Shares										
August 22, 2016	Allotment pursuant to the STL Demerger Scheme*	Allotment of 17,900,190 redeemable preference shares to 8,886 allotees. For details of allottees, please see www.sterliteelectric.com/investors	17,900,190	2	N.A.	1:1	N.A.	Other than cash	N.A.	N.A.
December 29, 2017	Redemption of redeemable preference shares	N.A.	(17,900,190)	2	125.55	N.A.	N.A.	N.A.	N.A.	N.A.
Total			**Nil**							
Non-Convertible Non-Cumulative Redeemable Preference Shares										
December 28, 2017	Private placement	Allotment of 18,000,000 non-convertible non-cumulative redeemable preference shares to Clix Capital Services Private Limited.	18,000,000	2	2.00	1:1	N.A.	Cash	2.00	N.A.
December 31, 2020	Redemption of non-convertible non-cumulative redeemable preference shares	N.A.	(18,000,000)	2	2.52	N.A.	N.A.	N.A.	N.A.	N.A.
Total			**Nil**							
CCPS										
December 12, 2024	Preferential allotment	Allotment of 9,397,550 CCPS to	9,397,550	10	473.32	1:1	9,397,550	Cash	473.32	473.32

Date of allotment/redemption	Reason / nature of allotment / redemption	Name of the allottee / shareholder	No. of preference shares allotted / redeemed	Face value per preference share (₹)	Issue / redemption price per preference share (₹)	Conversion ratio (per preference share)^	Number of Equity Shares to be allotted/ allotted post conversion	Nature of consideration	Acquisition price per preference shares# (in ₹)	Estimated Price per Equity Shares (based on conversion)# (in ₹)
		South Asia Growth Fund III Holdings LLC								
		Allotment of 109,661 CCPS to South Asia EBT Trust III	109,661	10	473.32	1:1	109,661	Cash	473.32	473.32
		Allotment of 5,809,923 CCPS to Volrado Venture Partners Fund III	5,809,923	10	473.32	1:1	5,809,923	Cash	473.32	473.32
Total			**15,317,134**							

 # As certified KNPS & Associates, Chartered Accountants (FRN: 024073N) by way of their certificate dated September 29, 2025.

**For further details in relation to the STL Demerger Scheme, please see the section entitled "History and Certain Corporate Matters - Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Technologies Limited ("STL"), our Company and their respective shareholders and creditors as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016" on page 253.*

As on the date of this Draft Red Herring Prospectus, 15,317,134 CCPS are outstanding which will be converted into a maximum of 15,317,134 Equity Shares of face value of ₹ 10 each in the maximum ratio of 1:1, each prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

c. Warrants history of our Company:

The following table sets forth the history of the warrants of our Company:

Date of allotment/forfeiture of warrants	Reason / nature of allotment	No. of warrants allotted / Forfeited	Face value per warrant (₹)	Issue / forfeiture price per warrant (₹)	Nature of consideration	Name of allottees / shareholders	Cumulative number of warrants
December 12, 2024	Allotment of warrants	6,000,169	2	473.32	Cash	Allotment of 6,000,169 warrants to PTC Cables Private Limited.	6,000,169
September 21, 2025	Forfeiture of warrants	(6,000,169)	2	N.A.*	N.A.	Forfeiture of 6,000,169 warrants	(6,000,169)

** The amount lying as advance towards warrants in the books of accounts was forfeited.*

2. **Issue of shares out of revaluation reserves or consideration other than cash or through bonus issue**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any specified securities out of revaluation reserves at any time since incorporation. Further, except as disclosed in "– *Equity share capital history of our Company*" and "– *Preference share capital history of our Company*" on pages 98 and 100 respectively, as on date of this Draft Red Herring Prospectus, our Company has not issued any specified securities for consideration other than cash or through bonus allotment at any time since incorporation.

3. **Issue of equity shares under employee stock option schemes**

Except as disclosed in "– *Equity share capital history of our Company*" on page 98, our Company has not issued any equity shares pursuant to the exercise of RSUs, which have been granted under the RSU Plans. For details regarding the employee stock option schemes of our Company, see "- *Employee Stock Option Schemes*" on page 112.

4. **Issue of shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Except as disclosed in the section titled "– *Notes to the Capital Structure – Share capital history of our Company - Preference share capital history of our Company*" and "– *Notes to the Capital Structure – Share capital history of our Company - Equity share capital history of our Company*" on pages 100 and 98 respectively, our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **Specified securities issued in the preceding one year below the Offer Price**

Except as disclosed above under "– *Equity share capital history of our Company*" and "– *Preference share capital history of our Company*" on pages 98 and 100 respectively, our Company has not issued any equity shares or preference shares below the Offer Price in the one year immediately preceding the date of this Draft Red Herring Prospectus.

6. **History of share capital build-up of Promoters, details of secondary transactions involving our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and Promoter Group, Minimum Promoter's Contribution and lock-in requirements**

(a) Share capital build-up of our Promoters (including the Promoter Selling Shareholder)

As on the date of this Draft Red Herring Prospectus, our Corporate Promoter holds an aggregate of 87,340,796 Equity Shares, constituting 69.46% of the issued, subscribed and paid-up Equity Share capital of our Company. Our Individual Promoter does not hold any Equity Shares. The details regarding our Corporate Promoters' shareholding is set forth below.

Set forth below is the build-up of the equity shareholding of our Corporate Promoter since incorporation of our Company:

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/ transfer / buy-back price per equity share (₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer equity share capital of our Company on fully diluted basis[^] (%)	Percentage of post-Offer equity share capital of our Company (%)
August 22, 2016[*]	41,880,550	2	N.A.	Other than cash	Allotment of 41,880,550 equity shares pursuant to the STL Demerger Scheme	29.64	[●]
March 3, 2017	1,789,848	2	112.30	Cash	Purchase of 1,789,848 equity shares from 47 existing shareholders	1.27	[●]
October 20, 2022	43,670,398	2	N.A.	Other than cash	Bonus issue of 1:1	30.91	[●]
Total	**87,340,796**					**61.81**	**[●]**

[^] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 15,317,134 CCPS of face value of ₹10 each of our Company into maximum of 15,317,134 Equity Shares of face value of ₹2 each; and (b) pursuant to exercise of all outstanding RSUs that are vested as on the date of this Draft Red Herring Prospectus, under the RSU Plans.

[*] For further details in relation to the STL Demerger Scheme, please see the section entitled "History and Certain Corporate Matters - Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Technologies Limited ("STL"), our Company and their respective shareholders and creditors as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016" on page 253.

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

As on the date of this Draft Red Herring Prospectus, our Promoters are not holding any CCPS in our Company. Further, as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Details of secondary transactions involving the Promoters (including the Promoter Selling Shareholder), Promoter Group and Other Selling Shareholders

Except as disclosed in "- Share capital build-up of our Promoters (including the Promoter Selling Shareholder)" on page 102, there have been no acquisition or transfer of equity shares of our Company through secondary transactions by our Promoters (including the Promoter Selling Shareholder).

There have been no acquisition or transfer of CCPS of our Company through secondary transactions by our Promoters, the Promoter Group or the Other Selling Shareholders.

There have been no acquisition or transfer of equity shares of our Company through secondary transactions by the Other Selling Shareholders.

Further, except as disclosed below, there have been no acquisition or transfer of equity shares of our Company through secondary transactions by the Promoter Group:

Date of transfer of equity shares	Number of equity shares transferred / acquired	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)
Pravin Agarwal					
February 8, 2017	145	Purchase of equity shares	Cash	2	112.00
February 10, 2017	3,700	Purchase of equity shares	Cash	2	112.00
February 13, 2017	2,900	Purchase of equity shares	Cash	2	112.00
February 14, 2017	371	Purchase of equity shares	Cash	2	112.00

February 15, 2017	200	Purchase of equity shares	Cash	2	112.00
February 16, 2017	100	Purchase of equity shares	Cash	2	112.00
February 17, 2017	3,376	Purchase of equity shares	Cash	2	112.00
February 20, 2017	17,000	Purchase of equity shares	Cash	2	112.00
	340	Purchase of equity shares	Cash	2	112.00
February 28, 2017	145	Purchase of equity shares	Cash	2	112.00
March 2, 2017	675,950	Purchase of equity shares	Cash	2	112.00
March 23, 2017	300	Purchase of equity shares	Cash	2	112.00
August 4, 2021	678	Purchase of equity shares	Cash	2	10.00
July 29, 2021	(6,000)	Sale of equity shares	Cash	2	860.00
September 6, 2022	10,000	Transfer by way gift of equity shares	N.A.	2	149.54*
September 12, 2022	(13,000)	Sale of equity shares	Cash	2	1,000.00
September 14, 2022	(9,000)	Sale of equity shares	Cash	2	1,000.00
September 22, 2022	10,000	Transfer by way gift of equity shares	N.A.	2	149.54*
October 13, 2022	(9,000)	Sale of equity shares	Cash	2	475.00
December 2, 2022	(4,500)	Sale of equity shares	Cash	2	475.00
January 27, 2023	(10,000)	Sale of equity shares	Cash	2	450.00
March 23, 2023	(11,000)	Sale of equity shares	Cash	2	450.00
May 8, 2023	(6,000)	Sale of equity shares	Cash	2	450.00
May 12, 2023	(9,000)	Sale of equity shares	Cash	2	450.00
June 9, 2023	(20,000)	Sale of equity shares	Cash	2	450.00
June 13, 2023	(50,000)	Sale of equity shares	Cash	2	450.00
June 30, 2023	(15,000)	Sale of equity shares	Cash	2	450.00
July 6, 2023	(10,000)	Sale of equity shares	Cash	2	450.00
July 11, 2023	(10,000)	Sale of equity shares	Cash	2	450.00
July 18, 2023	(10,000)	Sale of equity shares	Cash	2	450.00
July 19, 2023	(20,000)	Sale of equity shares	Cash	2	450.00
July 20, 2023	(20,000)	Sale of equity shares	Cash	2	450.00
July 21, 2023	(10,000)	Sale of equity shares	Cash	2	450.00
July 24, 2023	(10,000)	Sale of equity shares	Cash	2	450.00
August 10, 2023	(20,000)	Sale of equity shares	Cash	2	595.00
August 18, 2023	(10,000)	Sale of equity shares	Cash	2	575.00
August 22, 2023	(10,000)	Sale of equity shares	Cash	2	575.00
August 25, 2023	(10,000)	Sale of equity shares	Cash	2	580.00
August 28, 2023	(10,000)	Sale of equity shares	Cash	2	580.00
August 29, 2023	(15,000)	Sale of equity shares	Cash	2	575.00
September 1, 2023	(10,000)	Sale of equity shares	Cash	2	580.00
	(10,000)	Sale of equity shares	Cash	2	565.00
September 4, 2023	(5,000)	Sale of equity shares	Cash	2	565.00
	(5,000)	Sale of equity shares	Cash	2	560.00
September 6, 2023	(10,000)	Sale of equity shares	Cash	2	560.00
September 8, 2023	(12,000)	Sale of equity shares	Cash	2	580.00
January 24, 2024	(25,000)	Sale of equity shares	Cash	2	500.00

February 14, 2024	(25,000)	Sale of equity shares	Cash	2	500.00
May 29, 2024	(12,500)	Sale of equity shares	Cash	2	625.00
June 4, 2024	(10,000)	Sale of equity shares	Cash	2	625.00
July 8, 2024	(16,000)	Sale of equity shares	Cash	2	625.00
September 12, 2024	(10,000)	Sale of equity shares	Cash	2	700.00
Kiran Agarwal					
August 11, 2023	150	Transfer by way gift of equity shares	N.A.	2	N.A.*
Navin Agarwal					
April 30, 2024	(5,000)	Sale of equity shares	Cash	2	473.00
May 6, 2024	(5,000)	Sale of equity shares	Cash	2	485.00
May 14, 2024	(5,000)	Sale of equity shares	Cash	2	480.00
May 17, 2024	(5,000)	Sale of equity shares	Cash	2	480.00
May 24, 2024	(10,000)	Sale of equity shares	Cash	2	495.00
October 28, 2024	(7,000)	Sale of equity shares	Cash	2	800.00

** The transaction is in the nature of gift.*

[*Remainder of the page has been intentionally left blank*]

(c) Details of Minimum Promoters' Contribution and lock-in for three years

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters is required to be provided towards Minimum Promoters' Contribution and locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of twelve months from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of the Allotment.

Set forth below are the details of the Equity Shares that will be locked-in as Minimum Promoters' Contribution from the date of Allotment:

Name of the Promoter	Number of Equity Shares having face value of ₹ 2 each	Date of allotment/ acquisition/ transfer of equity shares	Nature of transaction	Number of Equity Shares locked-in	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	% of pre-Offer equity share capital	% of the fully diluted post-Offer equity share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

For details on the build-up of the equity share capital of our Company held by our Promoters, see "- *History of equity share capital build-up, contribution and lock-in of Promoters' shareholding - Share capital build-up of our Promoters (including the Promoter Selling Shareholder)*" on page 102.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

(i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution ;

(ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than Offer Price;

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

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge.

All the Equity Shares held by our Promoters, are in dematerialized form.

(d) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except (a) the Minimum Promoters' Contribution which shall be locked-in as above; (b) the Equity Shares allotted to the employees, whether currently an employee or not, under the RSU 2022 prior to the date of Allotment in the Offer ("**RSU Equity Shares**"), including

any Equity Shares allotted pursuant to any bonus issue by our Company against such RSU Equity Shares; (c) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (d) any shareholders who are registered as VCF, category I AIFs, category II AIFs or FVCIs. However, such equity shares shall be locked-in for a period of at least six months from the date of purchase by the VCF or category I AIFs, category II AIFs or FVCI.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(e) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(f) Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three years or such other periods, as may be prescribed under the SEBI ICDR Regulations can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of three years or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred amongst our Promoters and any member of the Promoter Group or to a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of twelve months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

7. **Shareholding of our Promoters and the members of the Promoter Group**

As on the date of this Draft Red Herring Prospectus, our Individual Promoter does not hold any Equity Shares or CCPS in our Company.

As on the date of this Draft Red Herring Prospectus, our Corporate Promoter holds an aggregate of 87,340,796 Equity Shares face value of ₹2 each, constituting 69.46% of the issued, subscribed and paid-up Equity Share capital of our Company and 61.81% of the issued, subscribed and paid-up share capital of our Company on a fully-diluted basis (i.e. assuming conversion of outstanding CCPS and exercise of vested RSUs as on the date of this Draft Red Herring Prospectus). As on the date of this Draft Red Herring Prospectus, our Corporate Promoter does not hold any CCPS in our Company.

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group holds an aggregate of 1,238,338 Equity Shares of face value of ₹2 each, constituting 0.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, directors of our Corporate Promoter do not hold any Equity Shares or CCPS in our Company.

The details of the shareholding our Promoters and members of the promoter group is set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^	Percentage of the post-Offer Equity Share capital (%)*
Promoter				
1.	Twin Star Overseas Limited	87,340,796	61.81	[●]
Promoter Group				
2.	Pravin Agarwal	1,126,210	0.80	[●]
3.	Kiran Agarwal	150	Negligible	[●]
4.	Navin Agarwal	77,778	0.06	[●]
5.	Suman Didwania	34,200	0.02	[●]

***** *To be updated in the Prospectus to be filed with the RoC.*

^ *The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 15,317,134 CCPS of face value of ₹10 each of our Company into maximum of 15,317,134 Equity Shares of face value of ₹2 each; and (b) pursuant to exercise of all outstanding RSUs that are vested as on the date of this Draft Red Herring Prospectus, under the RSU Plans.*

8. The issuances and allotment of all securities by our Company since incorporation have been undertaken in compliance with the Companies Act.

9. None of our Promoters, the other members of the Promoter Group, our Directors or their relatives or directors of our Corporate Promoter have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

10. There are no financing arrangements whereby our Promoters, the other members of our Promoter Group, or our Directors or their relatives or directors of our Corporate Promoter have financed the purchase of any specified securities of our Company, by any other person other than in the normal course of business, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

[*Remainder of the page has been intentionally left blank*]

11. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2) *	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (X
								No. of Voting Rights		Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total								
(A)	**Promoters and Promoter Group**	5	88,579,134	-	-	88,579,134	70.44	88,579,134	88,579,134	70.44	-	62.79	-	-	-	-	88,579,134
(B)	**Public**	106,825	27,507,646	-	-	27,507,646	21.88	27,507,646	27,507,646	21.88	-	19.50	59,650	0.05	84,519	0.07	26,590,245
(C)	**Non-Promoter-Non Public**	738^	9,662,944	-	-	9,662,944	7.68	9,662,944	9,662,944	7.68	15,317,134	6.85	3,000	0.00	3,000	-	9,660,754
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**107,568**	**125,749,924**	-	-	**125,749,924**	**100.00**	**125,749,924**	**125,749,924**	**100**	**15,317,134**	**100.00**	**62,650**	**0.05**	**87,519**	**0.07**	**124,830,133**

Note: The total number of Shareholders has been computed based on the beneficiary position statement dated September 29, 2025.

** Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 15,317,134 outstanding CCPS into a maximum of Equity Shares of face value of ₹2 each, prior to the filing of the Red Herring Prospectus with the RoC.*

^ Inclusive of three Shareholders holding only CCPS in our Company.

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

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or RSUs in our Company as of the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Designation	No. of Equity Shares of face value of ₹2 each	Number of RSUs outstanding	% of pre-Offer equity share capital on a fully diluted basis[#] (%)	% of post-Offer equity share capital[*] (%)
1.	Pravin Agarwal	Chairman and Non-Executive Director	1,126,210	Nil	0.80	[●]
2.	Pratik Pravin Agarwal	Managing Director	957,228	Nil	0.68	[●]
3.	Reshu Madan	Whole-time Director and Chief Executive Officer	4	93,185	0.07	[●]
4.	Monica Madan	Chief Financial Officer	Nil	2,329	Negligible	[●]
5.	Ashok Ganesan	Company Secretary and Compliance Officer	55	28,353	0.02	[●]
6.	Manish Kumar Srivastava	Chief Operating Officer – Products	1,282	45,505	0.03	[●]
7.	K Arun	Head – Human Resources	1	30,850	0.02	[●]
8.	Ankit Bhardwaj	Business Head - MSI	9,585	44,099	0.04	[●]
9.	Anish Khosla	Chief Marketing Officer	Nil	9,546	0.01	[●]
Total			**2,094,365**	**253,867**	**1.67**	[●]

[#] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 15,317,134 CCPS of face value of ₹10 each of our Company into maximum of 15,317,134 Equity Shares of face value of ₹2 each; and (b) pursuant to exercise of all outstanding RSUs that are vested as on the date of this Draft Red Herring Prospectus, under the RSU Plans. .

[*] To be updated in the Prospectus to be filed with the RoC.

13. As on the date of this Draft Red Herring Prospectus, our Company has 107,565 Shareholders, comprising 107,575 equity shareholders and 3 shareholders who are holding only CCPS.

14. ***Details of shareholding of the major Shareholders of our Company***

(a) Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Number of CCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹2 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Twin Star Overseas Limited	87,340,796	Nil	87,340,796	69.46	61.81
2.	PTC Cables Private Ltd	3,169,103	Nil	3,169,103	2.52	2.24
3.	Vedanta Limited	1,905,718	Nil	1,905,718	1.52	1.35
4.	Volrado Venture Partners Fund - III - Volrado Venture Partners Fund III - Beta	100	3,157,291	3,157,391	Negligible	2.23
5.	South Asia Growth Fund III Holdings, LLC	100	9,397,550	9,397,650	Negligible	6.65
Total		**92,415,817**	**12,554,841**	**104,970,658**	**73.49**	**74.28**

Note: Based on the beneficiary position statement dated September 29, 2025.

** The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 15,317,134 CCPS of our Company into a maximum of 15,317,134 Equity Shares of face value of ₹2 each, and (b) pursuant to exercise of all outstanding RSUs that are vested as on the date of this Draft Red Herring Prospectus, under the RSU Plans.*

(b) Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days

prior to this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Number of CCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹2 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis*(%)
1.	Twin Star Overseas Limited	87,340,796	Nil	87,340,796	69.46	61.81
2.	PTC Cables Private Ltd	3,169,103	Nil	3,169,103	2.52	2.24
3.	Vedanta Limited	1,905,718	Nil	1,905,718	1.52	1.35
4.	Volrado Venture Partners Fund - III - Volrado Venture Partners Fund III - Beta	100	3,157,291	3,157,391	Negligible	2.23
5.	South Asia Growth Fund III Holdings, LLC	100	9,397,550	9,397,650	Negligible	6.65
Total		**92,415,817**	**12,554,841**	**104,970,658**	**73.49**	**74.28**

Note: Based on the beneficiary position statement dated September 19, 2025.
** The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 15,317,134 CCPS of our Company into a maximum of 15,317,134 Equity Shares of face value of ₹2 each, and (b) pursuant to exercise of all outstanding RSUs that are vested as of 10 days prior the date of this Draft Red Herring Prospectus, under the RSU Plans.*

(c) Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Number of CCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹2 each on a fully diluted basis	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis*(%)
1.	Twin Star Overseas Limited	87,340,796	Nil	87,340,796	71.27	71.27
2.	Vedanta Limited	1,905,718	Nil	1,905,718	1.55	1.55
Total		**89,246,514**	**Nil**	**89,246,514**	**72.82**	**72.82**

Note: Based on the beneficiary position statement dated September 29, 2024.
** The pre-Offer equity share capital of our Company on a fully diluted basis has been computed assuming pursuant to exercise of all outstanding RSUs that are vested as of one year prior the date of this Draft Red Herring Prospectus, under the RSU Plans.*

(d) Set forth below is the list of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Number of CCPS of face value of ₹ 10 each	Number of Equity Shares of face value of ₹2 each on a fully diluted basis	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis*(%)
1.	Twin Star Overseas Limited	87,340,796	Nil	87,340,796	71.37	71.33
2.	Vedanta Limited	1,905,718	Nil	1,905,718	1.55	1.55
3.	Pravin Agarwal	1,224,710	Nil	1,224,710	1.00	1.00
Total		**90,471,224**	**Nil**	**90,471,224**	**73.92**	**73.88**

Note: Based on the beneficiary position statement dated September 29, 2023.
The pre-Offer equity share capital of our Company on a fully diluted basis has been computed assuming pursuant to exercise of all outstanding RSUs that are vested as of two year prior the date of this Draft Red Herring Prospectus, under the RSU Plans.

15. Except for the issuance of any Equity Shares (a) pursuant to exercise of RSUs granted under the RSU Plans or (b) pursuant

to the Fresh Issue our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through this Offer.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment.

18. As on the date of this Draft Red Herring Prospectus, except for Nuvama Wealth and Investment Limited, an associate (as defined in the SEBI Merchant Bankers Regulations) of Nuvama Wealth Management Limited, one of the BRLMs which holds 968 Equity Shares having face value of ₹2 each, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company.

19. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

20. None of the Promoters (including the Promoter Selling Shareholder), Promoter Group and Other Selling Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

21. Except for outstanding RSUs granted pursuant to the RSU 2022 or any new RSUs that may be granted pursuant to RSU 2025 and the CCPS issued by our Company which will be converted prior to filing of the Red Herring Prospectus, our Company has no outstanding convertible securities, warrants, RSUs to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

22. Except for allotment of Equity Shares pursuant to (i) exercise of RSUs granted under the RSU Plans, (ii) conversion of the CCPS, and (iii) the Fresh Issue, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.

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

24. No person connected with the Offer, including our Company, BRLMs, Syndicate Members, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. Our Company shall ensure that transactions in the securities of our Company, including any transactions of Equity Shares by our Promoters and members of the Promoter Group, during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

26. Our Promoters and members of the Promoter Group shall not participate in the Offer and will not receive any proceeds from the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

27. **Employee Stock Option Schemes**

    As of the date of this Draft Red Herring Prospectus, our Company has two RSU Plans namely Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022 and Sterlite Electric Limited Restricted Stock Unit Scheme 2025. All allottees under RSU 2022 were employees of our Company or the Subsidiaries, as the case may be, at the time of grant and exercise of such RSUs, in accordance with the RSU 2022. Further, all grants of RSUs under the RSU Plans are in compliance with the SEBI SBEB & SE Regulations, to the extent applicable and the Companies Act, the details of grants, exercise and lapsed RSUs on a cumulative basis are as follows:

Particulars	RSU Plan		Equivalent no. of Equity Shares of face value of ₹2 each
	2022	2025	
RSU pool	1,223,638	1,257,497	2,481,135
RSUs granted	2,001,745	Nil	2,001,745
RSUs forfeited / lapsed / cancelled	936,567	Nil	936,567
RSUs exercised	216,617	Nil	216,617
Total number of Equity Shares that would arise as a result of exercise of RSUs	1,065,178	Nil	1,065,178
RSUs vested (including RSUs that have been exercised)	453,564	Nil	453,564
Total number of RSUs outstanding in force	848,561	Nil	848,561

As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N) by way of their certificate dated September 29, 2025.

Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022 ("RSU 2022")

RSU 2022, which is an employee stock option scheme, was instituted pursuant to a resolution dated May 20, 2022, of our Board and resolution dated July 6, 2022, of our Shareholders. RSU 2022 was amended by our Company pursuant to the resolution of our Board dated September 2, 2025, and resolution of our Shareholders dated September 26, 2025.

The maximum number of RSUs which can be granted under RSU 2022 is 1,257,497 RSUs.

The following table sets forth the particulars of RSU 2022, as certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of their certificate dated September 29, 2025, as on the date of this Draft Red Herring Prospectus:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>From April 1, 2025, until the date of this Draft Red Herring Prospectus</th><th>Fiscal 2025</th><th>Fiscal 2024</th><th>Fiscal 2023</th></tr>
<tr><td>Total options granted</td><td>50,119</td><td>799,872</td><td>798,854</td><td>352,900</td></tr>
<tr><td>Total options vested (cumulative)</td><td>453,564</td><td>219,670</td><td>85,232</td><td>Nil</td></tr>
<tr><td>Total options exercised</td><td>Nil</td><td>150,464</td><td>66,153</td><td>Nil</td></tr>
<tr><td>Exercise price of options (per option) (in ₹) (as on the date of grant options)</td><td colspan="4">2</td></tr>
<tr><td>The total number of Equity Shares that would arise as a result of full exercise of granted options</td><td>1,065,178</td><td>1,095,316</td><td>964,843</td><td>322,960</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>80,257</td><td>669,399</td><td>156,971</td><td>29,940</td></tr>
<tr><td>Variation of terms of options</td><td colspan="4">No variation in the scheme</td></tr>
<tr><td>Vesting period</td><td colspan="4">Not earlier than one year or such other period as may be prescribed under applicable laws and not later than maximum of six years from the grant date of such RSUs.</td></tr>
<tr><td>Money realized by exercise of options (₹)</td><td>Nil</td><td>300,928</td><td>132,306</td><td>Nil</td></tr>
<tr><td>Total number of options outstanding in force</td><td>848,561</td><td>878,699</td><td>898,690</td><td>322,960</td></tr>
<tr><td>Employee wise details of options granted to:</td><td colspan="4"></td></tr>
<tr><td>(i) Key Managerial Personnel and Senior Management</td><td colspan="4"><table><tr><th>Name of key managerial personnel / senior managerial</th><th>Total no. of options granted</th></tr><tr><td>Reshu Madan</td><td>1,09,092</td></tr><tr><td>Ashok Ganesan</td><td>37,639</td></tr><tr><td>Monica Madan</td><td>2,491</td></tr></table></td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td colspan="4"><table><tr><th>Name of key managerial personnel / senior managerial</th><th>Total no. of options granted</th></tr><tr><td>Reshu Madan</td><td>85,976</td></tr><tr><td>Raji George</td><td>58,531</td></tr><tr><td>Manish Srivastava</td><td>45,344</td></tr></table></td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td colspan="4">N.A</td></tr>
<tr><td>Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td>Nil</td><td>12.62</td><td>17.79</td><td>14.38</td></tr>
<tr><td>Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>Nil</td><td>2.00</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Weighted average exercise fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>Nil</td><td>397.34</td><td>473.47</td><td>463.21</td></tr>
<tr><td>Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the EPS of our Company</td><td colspan="4">Our Company has adopted fair value method for accounting for share-based payments. If our Company had used intrinsic value method, the employee compensation cost would have been lower by 152.15 million and profit after tax would have been higher by the same amount.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4">The fair value of RSUs is estimated at the date of grant using black scholes model taking into account the terms and conditions upon which the RSUs were granted.</td></tr>
<tr><td>Impact on the profits and on the EPS of the last three years if our Company had followed the accounting</td><td colspan="4">Our Company has complied with the accounting standard issued by the ICAI which is in line with the</td></tr>
</table>

Particulars	Details			
	From April 1, 2025, until the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years	SBEB & SE Regulations.			
Intention of Key Managerial Personnel, Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under RSU 2022, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	N.A.			
Intention to sell Equity Shares arising out of the RSU 2022 within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of RSU 2022, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.			

Sterlite Electric Limited Restricted Stock Unit Scheme 2025 ("RSU 2025")

RSU 2025, which is an employee stock option scheme, was instituted pursuant to a resolution dated September 2, 2025, of our Board and resolution dated September 26, 2025, of our Shareholders.

The maximum number of RSUs which can be granted under RSU 2025 is 1,257,497 RSUs.

As on the date of this Draft Red Herring Prospectus, no RSUs are granted under RSU 2025.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 7,795,803 Equity Shares having face value of ₹ 2 each aggregating up to ₹ [●] million. The Selling Shareholders shall be entitled to the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" on page 79.

Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letter, as set out below. For details, see "*The Offer*" on page 79.

S. No.	Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Promoter Selling Shareholder					
1.	Twin Star Overseas Limited Mauritius	Up to 7,793,371 Equity Shares of face value of ₹2 each	Up to ₹ [●] million	September 29, 2025	September 15, 2025
Other Selling Shareholders					
2.	Kailash Chandra Maheshwari	Up to 1,332 Equity Shares of face value of ₹2 each	Up to ₹ [●] million	September 29, 2025	N.A.
3.	Jacob John G.	Up to 700 Equity Shares of face value of ₹2 each	Up to ₹ [●] million	September 29, 2025	N.A.
4.	Ramguru Radhakrishnan	Up to 400 Equity Shares of face value of ₹2 each	Up to ₹ [●] million	September 29, 2025	N.A.

Fresh Issue

The details of the proceeds of the Fresh Issue are set forth below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue[$]	[●][*]
(Less) Estimated expenses in relation to the Fresh Issue[^]	[●][*]
Net Proceeds	[●][*]

$ Fresh issue of up to 7,793,371 Equity Shares of face value of ₹2 each.
**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
^ For details, see "- Offer Expenses" on page 124.

Requirement of funds and utilization of Net Proceeds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company;

2. Funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company; and

3. General corporate purposes.

(Collectively, the "**Objects**").

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause of the Memorandum of Association, enables our Company to: (i) undertake the activities presently carried out by our Company; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

Pursuant to a resolution passed by the Board dated September 29, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects and the schedule of deployment and implementation, as set out below.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Total estimated costs	Estimated amount proposed to be financed from Net Proceeds[(2)]	Estimated utilisation of Net Proceeds	
			Financial year ended March 31, 2026	Financial year ended March 31, 2027
Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by our Company	3,500.00	3,500.00	-	3,500.00
Funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company	2,526.00[(3)]	2,250.00	-	2,250.00
General corporate purposes[(1)(2)]	[●]	[●]	[●]	[●]
Total[(2)]	[●]	[●]	[●]	[●]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(3) The balance cost of ₹276.00 million will be funded from internal accruals by our Company.

The above-stated fund requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of Net Proceeds have not been appraised by any bank, financial institution or any other independent agency. For further details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimates and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 53.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Further, the Board of our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by the Board of our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with applicable law. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and / or availing future debt from lenders. Our Predecessor Statutory Auditors have provided no assurance or services related to any prospective financial information.

Means of finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance 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 internal accruals, under Regulation 7(1) of the SEBI ICDR Regulations.

Details of the Objects

1. Repayment/ prepayment, in part or full, of all or certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions. The loan facilities entered into by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities, letter of credit and bank guarantees. For further details, see "*Financial Indebtedness*" on page 467. As on September 20, 2025, the aggregate outstanding borrowings of our Company on a standalone basis is ₹ 6,000.36 million and on a consolidated basis is ₹ 34,857.80 million.

Our Company proposes to utilise an estimated amount of up to ₹ 3,500.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by our Company and the accrued interest thereon, the details of which are mentioned below. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment, such excessive amount shall be met from our internal accruals.

We believe that the repayment/ prepayment, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time and our Company in accordance with the relevant repayment schedule, may repay/ prepay or refinance its existing borrowings from one or more banks or financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company in accordance with the applicable law.

The following table sets forth details of certain borrowings availed by our Company as on September 20, 2025, out of which our Company may repay/prepay, all or a portion of any or all of the borrowings:

Name of lender	Nature of borrowing	Date of the sanction letter(s)	Tenor of loan	Amount sanctioned as on September 20, 2025 (₹ in millions)	Amount outstanding as on September 20, 2025 (₹ in millions)	Interest rate as on September 20, 2025	Repayment schedule	Prepayment penalty condition	Purpose of borrowing	Whether utilised for capital expenditure (Yes / No)
Indian Bank[(2)]	Working capital demand loan	July 16, 2024	30 days from disbursement	500.00	300.00	7.10%	On demand repayment	N.A.	To meet working capital requirements	No
Bandhan Bank[(2)]	Working capital demand loan	September 19, 2024	30 days from disbursement	300.00	300.00	7.30%	On demand repayment	N.A.	To meet working capital requirements	No
	Cash credit	September 19, 2024	30 days from disbursement	200.00	200.00	7.40%	On demand repayment	N.A.	To meet working capital requirements	No
HDFC Bank[(2)]	Working capital demand loan	March 17, 2025	45 days from disbursement	1,250.00	1,000.00	7.00%	On demand repayment	N.A.	To meet working capital requirements	No
Federal Bank[(2)]	Working capital demand loan	December 16, 2024	91 days from disbursement	1,000.00	400.00	7.00%	On demand repayment	N.A.	To meet working capital requirements	No
EXIM Bank[(2)]	Working capital demand loan	September 19, 2024	30 days from disbursement	500.00	500.00	7.15%	On demand repayment	N.A.	To meet working capital requirements	No
RBL Bank[(2)]	Working capital demand loan	July 8, 2025	29 days from disbursement	500.00	500.00	7.10%	On demand repayment	N.A.	To meet working capital requirements	No
Bank of Maharashtra[(1)(2)]	Term loan	June 10, 2024	5 years from disbursement	2,700.00	1,743.30	9.70%	Quarterly repayment of principal and monthly interest payment on outstanding loan amount	N.A.	To meet capital expenditure requirements for expansion of cables and conductors	Yes
Total				**6,950.00**	**4,943.30**					

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated September 25, 2025, from our Predecessor Statutory Auditors, in respect of loan outstanding and utilised as of March 31, 2025.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 29, 2025, issued by the Independent Chartered Accountant, certifying the utilisation of loan for the purpose availed.

For details of security provided for the abovementioned borrowings availed by our Company, see "*Financial Indebtedness*" on page 467. Further, as on date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

The selection of borrowings proposed to be prepaid or repaid (earlier or scheduled) out of the borrowings provided above, shall be based on various factors including: (i) cost of the borrowings to our Company, including applicable interest rates; (ii) provisions of any law, rules, regulations governing such borrowings; and (iii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenure of the loan.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder.

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

2. Funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company

We operate four manufacturing facilities across India that are strategically located near key raw material sources and major transportation hubs, including seaports. Our manufacturing facilities in Jharsuguda (Odisha), Piparia (Dadra and Nagar Haveli) and Rakholi (Dadra and Nagar Haveli) specialize in overhead conductor production; our manufacturing facility in Haridwar (Uttarakhand) focuses on power cables; and our Piparia (Dadra and Nagar Haveli) facility also focuses on OPGW. Our manufacturing facilities are ISO 9001, ISO 14001, and ISO 45001 certified, ensuring compliance with international quality, environmental, and occupational health standards.

To support our growth plans and meet increasing demand from existing and new customers, we are in the process of setting up a power cable manufacturing facility at Vadodara.

In order to grow our manufacturing capabilities, meet the increasing demand of our existing and new customers, we invest in the procurement of plant, machineries and equipment, which is utilized by us in carrying out of our business operations. Our Company has historically incurred the following capital expenditure for Fiscals 2025, 2024 and 2023:

(₹ in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure incurred for expansion through purchase of plant, machineries and equipment	1,444.55	1,272.95	536.26

Our Company proposes to utilise an estimated amount of ₹ 2,250.00 million from the Net Proceeds towards the funding of capital expenditure requirements for expansion at our Vadodara facility for purchase of plant, machineries and equipment over Fiscal 2027.

A list of such plant, machineries and equipment that we intent to purchase, along with details of the quotations (exclusive of any applicable taxes) we have received from suppliers in this respect is set forth below, which has been certified by KNPS & Associates, Chartered Accountants (FRN: 024073N) by way of their certificate dated September 29, 2025:

Sr. No.	Description of the plant, machinery and equipment	Purpose of the plant, machinery and equipment	Estimated time (in months) of delivery of the plant, machinery and equipment (from the remittance of advance payment)	Cost per unit (in ₹ million)	Quantity	Total cost (in ₹ million)	Name of the supplier	Date of the quotation	Validity of the quotation
1.	65mm - 150mm - 80mm triple MV "drycure" catenary continuous vulcanisation system	Making medium voltage power cables insulated with cross linked polyethylene	10-11	146.47[(2)]	2	292.94[(2)]	Royle Extrusion Systems Pvt. Ltd.	September 23, 2025	9 months
2.	150 mm extrusion line for rubber cable and catanary conductor	Form insulation or sheathing around the cable core	4	15.00	2	30.00	Hanah Machinery	September 29, 2025	12 months
3.	DZ 120.16.19 - 16 multi-wire fine wire drawing machine with annealing (16 wires)	Reduce diameter of raw wire material	3	34.94[(2)(4)]	1	34.94[(2)(4)]	Anhui Herrman Machinery Co. Ltd.	September 16, 2025	1 year
4.	Medium voltage / high voltage / vertical continuous vulcanisation line for 10-400 kV AC / 525 kV DC (U-type) – line 2	Making high voltage and extra high voltage power cables insulated with cross linked polyethylene	14	653.09[(2)(3)]	1	653.09[(2)(3)]	TROESTER GmbH and Co. KG	September 1, 2025	-
5.	Long finish drive light 450 / 13 equal dia wheel type aluminium rod drawing machine driven by individual motor	Reduce diameter of raw wire material	8	39.40[(4)]	9	354.60[(4)]	Hefei Smarter Import and Export Co. Ltd.	September 17, 2025	9 months
6.	JLK 630 / 6+12+18+24+30+36 rigid stranding machine	Twist together multiple individual wire strands to form a larger unified conductor	8	105.86[(4)]	7	741.02[(4)]	Hefei Smarter Import and Export Co. Ltd.	September 17, 2025	9 months
7.	SH 2100 / 9.5 – 300 / 2 – 255 / 16 type aluminium (alloy) rod continuous casting and rolling production line (A1 ingot)	Reducing thickness and shaping metal rods and billets into wire rods	6	282.91[(2)(4)]	1	282.91[(2)(4)]	Chengdu Shuhong Equipment Manufacturing Co. Ltd.	September 26, 2025	June 26, 2026
8.	Electrically heated bogie hearth ageing cum annealing furnace 30 tonnes	Improve physical and mechanical properties of metal wires by heat treatment	1.5	19.50[(2)]	7	136.50[(2)]	JR Furnace and Ovens (P) Ltd.	September 15, 2025	6 months
Total						**2,526.00**			

(1) The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions and foreign exchange currency fluctuations. In case of an increase in quoted amount due to a price revision or foreign exchange currency fluctuations, our Company will bear the difference out of internal accruals.

(2) Inclusive of all additional charges, as applicable, including commissioning, installation and freight charges, as applicable. Our Company will bear the cost of such charges, if any, from our internal accruals.

(3) Assuming currency conversion rate for quotations in foreign currency as on August 25, 2025: EUR 1.00 = ₹102.18 (approximately).

(4) Assuming currency conversion rate for quotations in foreign currency as on August 25, 2025: USD 1.00 =₹87.56 (approximately).

Further, all quotations received from the suppliers as mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders, as of the date of this Draft Red Herring Prospectus for the total capital expenditure requirements. We are yet to place orders for such purchase of certain plant, machineries and equipment, for an aggregate amount of ₹ 2,250 million which constitutes 100.00% of the total estimated cost in relation to the purchase of machinery and equipment to be funded out of the Net Proceeds, as of the date of this Draft Red Herring Prospectus.

Further, the prices in relation to the equipment, plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to *inter alia* any update to the pricing list of the suppliers, changes to prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of plant, machineries or equipment, such additional costs shall be funded by our Company from its internal accruals. Further, any plant, machineries or equipment which are not purchased from the Net Proceeds may be purchased from our internal accruals.

Further, we have not entered into any definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the plant, machineries and equipment or at the same costs. The quantity of plant, machineries and equipment to be purchased has been based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such plant, machineries or equipment at any of our existing or future plants according to the business requirements of our Company and based on estimates of our management.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

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

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include expenses to be incurred for meeting ongoing business development initiatives, distribution network, rental expenses, funding growth opportunities including strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, , payment of taxes and duties, and expenses incurred in the ordinary course of business and any other purposes, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, only to the extent that such utilisation is in accordance with applicable law.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses,

advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, annual audit fees payable to the Predecessor Statutory Auditors (to the extent not specifically undertaken for the purposes of this Offer), statutory auditors and corporate advertisement undertaken in ordinary course (other than Offer related advertisement) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with Applicable Law including Section 28(3) of the Companies Act.

All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholders.

Further, the Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by our Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by our Company.

Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment, failure, return or rejection of the Draft Red Herring Prospectus, as set out in their respective fee letters/ the Offer Agreement, shall be, in accordance with, and subject to, applicable laws, shared between our Company and the Promoter Selling Shareholder as may be mutually decided between them.

Notwithstanding anything contained in the Offer Agreement, the Selling Shareholder shall not be required to incur any expense related to the Offer, if the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed subject to any requirements of SEBI/Stock Exchanges or applicable law.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
BRLM's fees (including brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer, including, Predecessor Statutory Auditors, statutory auditors, Independent Chartered Accountant, industry expert, practicing company secretary, independent chartered engineer	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(1) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(2) Printing and stationery	[●]	[●]	[●]
(3) Fees payable to legal counsel	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
(4) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

1. *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

2. *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

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

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

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** Based on valid applications*

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

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

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

In the event the amount spent towards Offer Expenses is less than the estimated Offer Expenses set out above (the "**Unutilised Expense Amount**"), the Unutilised Expense Amount shall be distributed among our Company and each of the Selling Shareholders proportionately in the ratio of the Equity Shares issued by our Company and sold by each Selling Shareholder in the Offer. Our Company shall utilise its portion of the Unutilised Expense Amount towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds of the Offer or repayment / prepayment, in full or part, of all or certain outstanding borrowings availed by our Company or funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a SEBI registered credit rating agency as a monitoring agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds,

including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating category wise deviations/variations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with the Companies Act, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For risks arising out of variation in Objects, please see "*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Offer are based on management estimated and have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 53.

Other confirmations

Except for proceeds to be received by the Promoter Selling Shareholder from sale of its portion of the Equity Shares in the Offer for Sale, there is no proposal whereby the Promoters, the Promoter Group, our Directors, or our Key Managerial Personnel or our Senior Management will receive any portion of the Offer proceeds.

There are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, the Promoter Group, our Group Companies, our Directors, our Key Managerial Personnel or our Senior Management.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as disclosed below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 44, 222, 292 and 428, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Extensive product portfolio across various products supported by a strong order book.
- Strategically located manufacturing facilities coupled with control over the value chain and strong research and development capabilities
- Long-standing relationships with marquee global and domestic customers across multiple sectors
- Well positioned to capitalize on the growing power sector
- Strong parentage and power lineage
- Experienced board and qualified senior management team

For further details, see "*Our Business – Our Strengths*" on page 225.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 292.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and diluted earnings per Equity Share of face value ₹2 each ("EPS"):**

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	12.70	12.62	3
March 31, 2024	17.90	17.79	2
March 31, 2023	14.41	14.38	1
Weighted Average	**14.72**	**14.64**	

Notes:

(1) 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.

(2) The face value of each Equity Share is ₹2

(3) Basic earnings per share (in ₹) is calculated by dividing the restated profit for the year from continuing operations attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33 'Earnings per Share'.

(4) Diluted earnings per share (in ₹) is calculated by dividing the restated profit for the year from continuing operations attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, in accordance with Ind AS 33 'Earnings per Share'.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Basic EPS for Financial Year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for Financial Year ended March 31, 2025	[●]	[●]

**To be updated upon finalization of the Price Band.*

3. **Industry peer group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

	Industry P/E Ratio
Highest	50.34
Lowest	27.56
Average	38.57

Notes:

(1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE, as of August 29, 2025, divided by the diluted EPS for the year ended March 31, 2025.

4. **Average Return on Net Worth ("RoNW")**:

Financial Year ended	RoNW %	Weight
March 31, 2025	12.35	3
March 31, 2024	16.22	2
March 31, 2023*	11.24	1
Weighted Average	**13.46**	

** Net worth consist of continuing and discontinuing operations of our Company*

Notes:

(1) Return on Net Worth % = Profit for the year from continuing operations divided by average net worth.

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

5. **Net Asset Value ("NAV") per Equity Share**

Financial Year ended	Amount (₹)
As on March 31, 2025	117.85
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]#

Notes:

(1) Net Asset Value per Equity Share (in ₹) is computed as net worth, divided by the number of Equity Shares outstanding as at the end of the year.

** To be computed after finalisation of the Price Band*

 # To be determined on conclusion of the Book Building Process

6. **Comparison of Accounting Ratios with listed industry peers**

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Name of the Company	Face value per equity share (₹)	Total revenue (₹ in million)	Closing price as on August 29, 2025	P/E	EPS		RoNW (%)	Net worth (₹ in million)	NAV (₹ per share)
					Basic	Diluted			
Our Company	2.00	49,557.60	N.A.	N.A.	12.70	12.62	12.35	14,819.10	117.85
Listed peers									
Apar Industries Limited	10.00	185,812.10	7,730.15	37.81	204.47	204.47	18.24%	45,035.40	1,121.17
KEI Industries Limited	2.00	97,358.77	3,808.30	50.34	75.65	75.55	12.04%	57,857.50	605.50
Universal Cables Limited	10.00	24,083.86	709.90	27.56	25.76	25.76	5.04%	17,719.91	510.73

Source: All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE), as of and for year ended March 31, 2025.

Notes:

(1) Net Asset Value per Equity Share is computed as net worth, divided by the number of Equity Shares outstanding as at the end of the year.

(2) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE, as of August 29, 2025, divided by the Basic EPS for the year ended March 31, 2025.

(3) Return on Net worth % = Profit After Tax attributable to owners of the Company for the year ended March 31, 2025/ Net worth as on March 31, 2025.

7. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), pursuant to certificate dated September 29, 2025, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 546.

Details of our KPIs as of and for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Units	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Revenue from Operations[(1)]	₹ (million)	49,557.60	49,178.94	32,786.46
Revenue breakup BU wise				
- Overhead Conductors & OPGW cables	₹ (million)	33,186.06	33,585.01	19,876.42
- Power cables	₹ (million)	8,420.42	7,811.04	4,736.13
- MSI	₹ (million)	8,620.41	13,052.61	7,967.30
- Others[(2)]	₹ (million)	1,758.47	999.37	889.10
- Eliminations	₹ (million)	(2,427.76)	(6,269.09)	(682.49)
EBITDA[(3)]	₹ (million)	5,430.60	5,510.51	4,344.02
EBITDA Margin %[(4)]	%	10.87	11.12	13.20
PAT[(5)]	₹ (million)	1,830.30	2,301.27	1,834.43
Profit after Tax Margin%[(6)]	%	3.66	4.64	5.57
Return on Equity%[(7)]	%	13.23	16.19	11.44
Return on Capital Employed %[(8)]	%	28.30	24.72	6.31
Operating Working Capital[(9)]	₹ (million)	(172.88)	3,834.37	1,615.16
Equity[(10)]	₹ (million)	14,338.70	13,327.80	15,092.77
Fixed Assets[(11)]	₹ (million)	10,063.95	8,702.68	7,935.30
Total borrowings [(12)]	₹ (million)	3,272.21	7,705.27	46,114.47
Net Debt / (Net Cash surplus)[(13)]	₹ (million)	(8,963.15)	1,636.04	31,736.17
Fixed Asset Turnover Ratio[(14)]	Times	5.28	5.91	4.23
Debt to Equity Ratio[(15)]	Times	0.23	0.58	3.06
Net Debt / (Net Cash surplus)to EBITDA[(16)]	Times	(1.65)	0.30	7.31
Closing Order Book[(17)]				
Overhead conductors & OPGW	₹ (million)	53,890	46,720	31,740
Power cables	₹ (million)	15,290	9,710	5,050
MSI services	₹ (million)	5,310	8,400	9,090
Capacity[(18)]				
Overhead conductors	MT	1,17,196	98,146	93,574
OPGW	Km	21,000	21,000	21,000
Power cables	Km	2,400	2,400	2,400

(1) Revenue from operations refers to the revenue from continuing operations.

(2) Others comprises of revenue from IRU/ARC contracts, revenue from network infrastructure, revenue from management fees and sale of scrap.

(3) EBITDA is computed as profit for the year from continuing operations plus total tax expense (continuing operations), finance costs (continuing operations), depreciation and amortisation expense (continuing operations).

(4) EBITDA margin % is computed as EBITDA divided by Total income (continuing operations).

(5) PAT refers to profit for the year from continuing operations

(6) PAT margin % is computed as PAT divided by Total income (continuing operations).

(7) Return on Equity % is calculated as PAT divided by Average Equity. Average Equity is calculated as average of Total equity at the beginning and at the end of the relevant fiscal.

(8) Return on Capital Employed % is calculated as EBIT divided by Capital employed. EBIT is computed as EBITDA less depreciation and amortisation expense (continuing operations). Capital employed is calculated as Tangible Net worth plus Total Borrowings plus Deferred tax liabilities (net). Tangible Net worth is calculated as total equity less intangible assets (including intangible assets under development) less Right-of-use assets.

(9) Operating Working Capital is calculated as inventories plus trade receivables less trade payables and acceptances.

(10) Equity means total equity.

(11) Fixed Assets represents gross block of property, plant and equipment and right-of-use assets as at the end of the relevant fiscal.

(12) Total borrowings refers to aggregate of non-current borrowings and current borrowings.

(13) Net debt/(Net Cash Surplus) is calculated as Total borrowings, less cash and cash equivalents and other current bank balances.

(14) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by average Fixed Assets. Average Fixed Assets is calculated as average of Fixed Assets at the beginning and at the end of the relevant fiscal.

(15) Debt to Equity Ratio is calculated as Total borrowings divided by Equity.

(16) Net Debt/(Net Cash Surplus) to EBITDA is calculated as Net Debt/(Net Cash Surplus) divided by EBITDA.

(17) Closing order book = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts.

(18) Capacity = Capacity indicates the production capability for cables (km), OPGW (km) and conductors (MT - equivalent to Al59 Product)

(19) Financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Objects, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 222 and 428 respectively.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Relevance
Revenue from Operation	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Revenue breakup BU wise	Since the company operates in multiple core segments, it is an important KPI to highlight portfolio growth of different product segments
- Overhead Conductors & OPGW cables	
- Power cables	
- MSI	
- Others	
- Eliminations	
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin %	Reflects the profitability ratio relative to its revenue, highlighting cost efficiency and margin sustainability. This KPI is essential for benchmarking performance and optimizing operational profitability
PAT	Profit after tax ("PAT") provides information regarding the overall profitability of the business
PAT Margin %	PAT margin is an indicator of the overall profitability and financial performance of the business
Return on Equity %	RoE provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed %	RoCE provides how efficiently the Company generates earnings from the capital employed in the business
Operating Working Capital	It represents how much cash is tied up in company's core operation. It highlights operational efficiency of company in its day-to-day operations (including customer collection).
Equity	This is an important KPI for company's investors to assess financial strength, long-term solvency, and the company's ability to withstand economic shocks.
Fixed Assets	Since we operate in a capital-intensive industry, its an important KPI to highlight the major balance sheet item
Total borrowings	Important indicator of the leverage profile of the company
Net debt / (Net Cash surplus)	Net Debt/Net cash surplus reflects the company's true financial leverage by offsetting total borrowings with available liquid assets. It is a key indicator of balance sheet strength and the capacity to service debt obligations.
Fixed Asset Turnover Ratio	It indicates how efficiently company uses its fixed assets to generate revenue. Investors focus on it to evaluate asset productivity and capital efficiency, especially important since we operate in asset-heavy industries.
Debt to Equity Ratio	Indicative of the financial leverage and risk borne by our Company
Net Debt / (Net Cash surplus) to EBITDA	Indicative of the financial leverage and risk borne by our Company
Closing Order Book	Order book closing means the amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by our Company in relation to such existing contracts
Overhead conductors & OPGW	
Power cables	
MSI services	
Capacity	

Conductor	Capacity is a important KPI by product segment is valuable as it shows how much production potential exists across different offerings. Investors focus on it to assess scalability, identify growth opportunities, and evaluate how well resources are aligned with market demand.
Cables	
OPGW	

8. **Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Consolidated Financial Information**

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

(in ₹ million, unless otherwise indicated)

S.No.	Particulars	Units	Our Company			Apar Industries Limited			KEI Industries Limited		
			FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
1	Revenue from Operations [1]	₹ Million	49,557.60	49,178.94	32,786.46	185,812.10	161,529.80	143,363.00	97,358.77	81,207.28	69,081.74
2	Revenue breakup BU wise [26]										
	- Overhead Conductors & OPGW cables	₹ Million	33,186.06	33,585.01	19,876.42	N.A	N.A	N.A	N.A	N.A	N.A
	- Power cables	₹ Million	8,420.42	7,811.04	4,736.13	N.A	N.A	N.A	N.A	N.A	N.A
	- MSI	₹ Million	8,620.41	13,052.61	7,967.30	N.A	N.A	N.A	N.A	N.A	N.A
	- Others [2]	₹ Million	1,758.47	999.37	889.10	N.A	N.A	N.A	N.A	N.A	N.A
	- Eliminations	₹ Million	(2,427.76)	(6,269.09)	(682.49)	N.A	N.A	N.A	N.A	N.A	N.A
3	EBITDA[3]	₹ Million	5,430.60	5,510.51	4,344.02	16,467.00	16,081.40	12,644.00	10,627.58	8,862.33	7,337.93
4	EBITDA Margin %[4]	%	10.87%	11.12%	13.20%	8.82%	9.91%	8.80%	10.84%	10.87%	10.57%
5	PAT[5]	₹ Million	1,830.30	2,301.27	1,834.43	8,213.00	8,251.10	6,377.20	6,964.14	5,807.33	4,773.42
6	Profit after Tax Margin %[6]	%	3.66%	4.64%	5.57%	4.40%	5.08%	4.44%	7.10%	7.12%	6.88%
7	Return on Equity %[7]	%	13.23%	16.19%	11.44%	19.60%	27.00%	32.28%	15.59%	20.24%	20.21%
8	Return on Capital Employed %[8]	%	28.30%	24.72%	6.31%	31.13%	35.38%	46.48%	17.24%	26.78%	25.37%
9	Operating Working Capital[9]	₹ Million	(172.88)	3,834.37	1,615.16	18,414.10	20,401.30	5,949.20	27,484.24	18,526.80	17,419.21
10	Equity[10]	₹ Million	14,338.70	13,327.80	15,092.77	45,035.40	38,764.30	22,363.90	57,857.50	31,482.64	25,891.66
11	Fixed Assets[11]	₹ Million	10,063.95	8,702.68	7,935.30	22,843.00	18,281.50	14,814.00	14,109.42	11,213.80	8,615.97
12	Total borrowings [12]	₹ Million	3,272.21	7,705.27	46,114.47	4,701.40	4,055.40	3,041.60	1,783.25	1,342.30	1,352.55
13	Net debt / (Net Cash surplus)[13]	₹ Million	(8,963.15)	1,636.04	31,736.17	(2,908.90)	(2,404.90)	(2,259.40)	(17,369.65)	(5,664.03)	(4,019.16)
14	Fixed Asset Turnover Ratio[14]	Times	5.28	5.91	N.A.	9.04	9.76	10.24	7.69	8.19	8.45
15	Debt to Equity Ratio[15]	Times	0.23	0.58	3.06	0.10	0.10	0.14	0.03	0.04	0.05
16	Net Debt / (Net Cash surplus) to EBITDA[16]	Times	N.M.[27]	0.30	7.31	N.M.[27]	N.M.[27]	N.M[27]	N.M.[27]	N.M[27]	N.M[27]
17	**Closing Order Book (INR Mn) [17]**										
	Overhead conductors & OPGW	₹ Million	53,890.00	46,720.00	31,740.00	71,630.00	68,850.00	51,240.00	N.A.	N.A.	N.A.
	Power cables	₹ Million	15,290.00	9,710.00	5,050.00	16,900.00	14,360.00	12,210.00	N.A.	N.A.	N.A.
	MSI services	₹ Million	5,310.00	8,400.00	9,090.00				N.A.	N.A.	N.A.
	Total	₹ Million	74,490.00	64,830.00	45,880.00	88,530.00	83,210.00	63,450.00	34,829.00	35,978.00	34,123.00

S.No.	Particulars	Units	Our Company			Apar Industries Limited			KEI Industries Limited		
			FY25	FY24	FY23	FY25	FY24	FY23	FY25	FY24	FY23
18	**Capacity** [18] [22]	Multiple	Conductors: 1,17,196 MT OPGW: 21,000 km Power cables: 2,400 km	Conductors: 98,146 MT OPGW: 21,000 km Power cables: 2,400 km	Conductors: 93,574 MT OPGW: 21,000 km Power cables: 2,400 km	Transformer oils: 861,600 KL Conductors: 444,607 MT Cables: 880,176 KM[23]	Conductors: 210,000 MT Cables: 6,81,780 KM Alloys / HEC / HTLS: 5,722 KM per month Polymers: 35,000MT per month	Conductors: 180,000+ MT Alloys / HEC / HTLS: 3,120 KM per month Polymers: 10,000MT	Cables: 194,900 KM House Wires/Winding wires: 2,375,000 KM Communication cable: 28,800 kms Stainless steel: 9,000 MT	Cables: 141,400 KM House Wires/Winding wires: 1,818,400 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Cables: 125,200 KM House Wires/Winding wires: 1,332,000 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT

S.No.	Particulars	Units	Universal Cables Limited		
			FY25	FY24	FY23
1	Revenue from Operations [1]	₹ Million	24,083.86	20,206.68	22,019.51
2	Revenue breakup BU wise [26]				
	- Overhead Conductors & OPGW cables	₹ Million	N.A	N.A	N.A
	- Power cables	₹ Million	N.A	N.A	N.A
	- MSI	₹ Million	N.A	N.A	N.A
	- Others [2]	₹ Million	N.A	N.A	N.A
	- Eliminations	₹ Million	N.A	N.A	N.A
3	EBITDA[3]	₹ Million	2,486.21	2,593.53	2,713.90
4	EBITDA Margin %[4]	%	10.23%	12.69%	12.23%
5	PAT[5]	₹ Million	893.85	1,082.25	1,181.52
6	Profit after Tax Margin %[6]	%	3.68%	5.29%	5.32%
7	Return on Equity %[7]	%	5.04%	6.62%	8.47%
8	Return on Capital Employed %[8]	%	7.45%	8.17%	10.22%
9	Operating Working Capital[9]	₹ Million	9,927.69	10,398.00	8,831.52
10	Equity[10]	₹ Million	17,719.91	17,750.49	14,966.09

S.No.	Particulars	Units	Universal Cables Limited		
			FY25	FY24	FY23
11	Fixed Assets[11]	₹ Million	4,279.27	3,475.01	2,854.58
12	Total borrowings [12]	₹ Million	8,465.77	7,685.02	6,571.58
13	Net debt / (Net Cash surplus)[13]	₹ Million	8,384.62	7,634.79	6,534.52
14	Fixed Asset Turnover Ratio[14]	Times	6.21	6.38	1.48
15	Debt to Equity Ratio[15]	Times	0.48	0.43	0.44
16	Net Debt / (Net Cash surplus) to EBITDA[16]	Times	3.37	2.94	2.41
17	**Closing Order Book (INR Mn)**				
	Overhead conductors & OPGW	₹ Million	N.A.	N.A.	N.A.
	Power cables	₹ Million	N.A.	N.A.	N.A.
	MSI services	₹ Million	N.A.	N.A.	N.A.
	Total	₹ Million	17,920.00[21]	13,233.40[25]	13,800.00[20]
18	**Capacity [22]**	Multiple	N.A.	XLPE Insulated Medium Voltage Power cables of all types and voltage grades: ~6,000 KM/ annum [24]	N.A.

Notes:

(1) Revenue from operations refers to the revenue from continuing operations.
(2) Others comprises of revenue from IRU/ARC contracts, revenue from network infrastructure, revenue from management fees and sale of scrap.
(3) EBITDA is computed as Profit for the year from continuing operations plus total tax expense (continuing operations), finance costs (continuing operations), depreciation and amortisation expense (continuing operations).
(4) EBITDA margin % is computed as EBITDA divided by Total income (continuing operations).
(5) PAT refers to Profit for the year from continuing operations
(6) Profit after tax margin % is computed as PAT divided by Total income (continuing operations).
(7) Return on Equity % is calculated as PAT divided by Average Equity. Average Equity is calculated as average of Total equity at the beginning and at the end of the relevant fiscal.
(8) Return on Capital Employed % is calculated as EBIT divided by Capital employed. EBIT is computed as EBITDA less depreciation and amortisation expense (continuing operations). Capital employed is calculated as Tangible Net worth plus Total Borrowings plus Deferred tax liabilities (net). Tangible Net worth is calculated as total equity less intangible assets (including intangible assets under development) less Right-of-use assets.
(9) Operating Working Capital is calculated as inventories plus trade receivables less trade payables and acceptances.
(10) Equity means total equity.
(11) Fixed Assets represents gross block of property, plant and equipment and right-of-use assets as at the end of the relevant fiscal.
(12) Total borrowings refers to aggregate of non-current borrowings and current borrowings.
(13) Net debt/(Net Cash Surplus) is calculated as Total borrowings, less cash and cash equivalents and other current bank balances.
(14) Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by average Fixed Assets. Average Fixed Assets is calculated as average of Fixed Assets at the beginning and at the end of the relevant fiscal.
(15) Debt to Equity Ratio is calculated as Total borrowings divided by Equity.
(16) Net Debt/(Net Cash Surplus) to EBITDA is calculated as Net Debt/(Net Cash Surplus) divided by EBITDA.
(17) Closing order book = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts.
(18) Capacity = Capacity indicates the production capability for cables (km), OPGW (km) and conductors (MT - equivalent to Al59 Product)
(19) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the Stock Exchanges, Annual reports, quarterly reports and crisil intelligence
(20) Order book as per ratings rationale dated July 2023

(21) Order book as on 31.3.2025 as per ratings rationale dated July 2025
(22) Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers
(23) As per rating rationale dated August 2025.
(24) As per disclosure dated March 2024
(25) Order book as per ratings rationale dated July 2024
(26) Business segments identified by each peer in their annual reports vary for every company and hence not directly comparable.
(27) NM: Not Meaningful as Net Debt is negative.

9. **Comparison of KPIs based on material additions or dispositions to our business**

Our Board approved a scheme of arrangement dated September 28, 2023, between our Company, Sterlite Grid 5 Limited ("**SGL5**") and their respective shareholders and creditors for the demerger of our infrastructure business into SGL5. The National Company Law Tribunal sanctioned the Scheme by its order dated September 5, 2024. For further information, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders*" on page 254. The KPIs disclosed above reflect the impact of demerger of our Infrastructure Business. The demerger has helped effective utilisation of cash flows and limiting restrictions arsing out of different terms of different lenders for different businesses and enabled focused growth strategy for each of the businesses for exploiting opportunities specific to each business

10. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding shares issued under RSU Plans or bonus issuances) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding RSUs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to the RSU Plans or bonus issuance) or CCPS during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Sr. No.	Name of allottees	Date of allotment	Number of Equity Shares allotted of face value ₹2 each	Number of CCPS allotted of face value ₹10 each	Issue price per Equity Share / CCPS (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1.	PTC Cables Private Limited	December 12, 2024	3,169,103	Nil	473.32	Conversion of unsecured loan on a preferential basis	Other than cash	1,500.00
2.	South Asia Growth Fund III Holdings LLC and Volrado Ventures Partners Fund III	December 12, 2024	200	Nil	473.32	Preferential allotment	Cash	0.09
3.	South Asia Growth Fund III Holdings LLC	December 12, 2024	Nil	9,397,550	473.32	Preferential allotment	Cash	4,448.05
4.	South Asia EBT Trust III	December 12, 2024	Nil	109,661	473.32	Preferential allotment	Cash	51.90
5.	Volrado Venture Partners Fund III	December 12, 2024	Nil	5,809,923	473.32	Preferential allotment	Cash	2,749.95

Total	**3,169,303**	**15,317,134**		**8,749.99**
Weighted average cost of acquisition per share (in ₹)				**473.32**

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding RSUs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisition of the equity shares of our Company where the Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, Promoter Group, or other shareholders with the right to nominate directors on our Board are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such sale/acquisition is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder, Other Selling Shareholders, or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per share)	Floor price (i.e. ₹ [●]*)	Cap price (i.e. ₹ [●]*)
WACA of Primary Issuances	473.32	[●]	[●]
WACA of Secondary Transactions	N.A.	[●]	[●]

** To be computed after finalization of Price Band. To be updated at Prospectus stage.*
 # As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of their certificate dated September 29, 2025.

11. **Justification for Basis of Offer price**

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2025, 2024, and 2023

[●]*
** to be computed after finalization of Price Band.*

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2025, 2024, and 2023

[●]*
** to be computed after finalization of Price Band.*

3. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*
** to be computed after finalization of Price Band.*

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book

Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" on pages 44, 222 and 292, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (DIRECT AND INDIRECT TAX) AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY

To
The Board of Directors,
Sterlite Electric Limited,
(Formerly Sterlite Power Transmission Limited),
RMZ Infinity, 5th Floor,
Plot No.15, Phase-IV, Udyog Vihar,
Gurugram - 122015, Haryana, India.

Dear Sirs,

Statement of Special Tax Benefits available to Sterlite Electric Limited, *(Formerly Sterlite Power Transmission Limited),* ('the Company') and to the shareholders of the Company under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2, (together, the "**Annexures**") prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company, as stated in the Annexures, under:

   - the Income-tax Act, 1961 ('**the Act**') as amended by the Finance Act 2025, applicable for Financial Year ('FY') 2025-26 relevant to Assessment Year ('AY') 2026-27 presently in force in India and,

   - the Central Goods and Services Tax Act, 2017 ("**CGST Act 2017**")/ the Integrated Goods and Services Tax Act, 2017, the State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications ("**GST Act**"), the Customs Act, 1962 read with rules, circulars and notifications ("**Customs Act**") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("**Tariff Act**") as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and Foreign Trade Policy 2023 ("**FTP**"), presently in force in India.

   The Act, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "**Tax Laws**".

2. Several of these benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or the shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or the shareholders of the Company may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value Rs. 2 each of the Company (the "**Offer**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or the shareholders of the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Parag Gandhi
Partner
Membership No: 136252
UDIN: 25136252BQSVMO4958
Date: September 25, 2025
Place: Pune

Enclosed: Annexure 1 and Annexure 2 to the Statement of Special Tax Benefits available to the Company and to the shareholders of the Company.

ANNEXURE 1

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

Under the Income-Tax Act, 1961 (hereinafter referred to as 'the Act'), as amended by the Finance Act 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27.

1. This Annexure sets out only the special tax benefits available to the Company and the shareholders under the current Income-tax Act, 1961 i.e. the Act, as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Special tax benefit available to the Company in India under the Act.

3.1 Lower corporate tax rate under Section 115BAA of the Act

Section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20, which grants an option to all domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%). The said benefit is available subject to the condition that the Company does not claim the deductions/ incentives as specified in sub-clause 2(i) of section 115BAA of the Act.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ["MAT"] under section 115JB of the Act would not be applicable. The option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company have opted for section 115BAA of the Act during FY 2019-20 and hence, are eligible for concessional tax rate of 25.168%.

3.2 Deductions from Gross Total Income - Section 80M of the Act - Deduction in respect of dividend income redistributed

Vide Finance Act, 2020, Section 80M was inserted in the Act to eliminate the cascading tax effect in case of inter-corporate dividends. As per the said section, the Company is eligible to claim deduction in respect of dividend income received by them, to the extent such a dividend is distributed by them on or before the due date of filing return of income for each year.

4. Special tax benefits available to Shareholders:

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

5. NOTES:

5.1 No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

5.2 The above annexure covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India.

5.3 The above annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

5.4 Since the Company has exercised the option under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2019-20, the special direct tax benefits available for Financial Year 2025-26, are captured to the extent the same are relevant to a Company exercising such option.

For Sterlite Electric Limited
(formerly known as Sterlite Power Transmission Limited)

Monica Madan
Chief Finance Officer
Place: Gurugram
Date: September 25, 2025

ANNEXURE 2

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act,2017 ("**CGST Act 2017**") / the Integrated Goods and Services Tax Act,2017,relevant State and Goods and Services Tax Acts read with Rules, Circulars, and Notifications ('GST Law'), the Customs Act, 1962 ('**Customs Act**') and the Customs Tariff Act,1975 ('Tariff Act') as amended, Foreign Trade Policy 2023.

1. Special tax benefits available to the Company:

The following tax benefits are available and are being availed by the company under Indirect Tax:

1.1 In accordance with Section 54 of the CGST Act 2017, accumulated balance of Input tax credit availed on Inputs and input services used in the manufacture of goods and / or supply of services exported out of India without the payment of integrated tax/ Integrated tax paid on export of goods and/ or services is eligible for refund, subject to prescribed conditions.

1.2 Duty drawback under Section 75 of the Customs Act of the duty paid on imported material used in the manufacture of export goods.

1.3 In terms of DGFT Notification No. 70/2023 dated 08.03.2023, goods can be exported under the scheme of Remission of Duties and Taxes on Exported Products (RoDTEP) by the Advance Authorization (AA) holders under Chapter 4 of the Foreign Trade Policy 2023, subject to the prescribed conditions. In terms of Notification No. 76/2021- Customs (N.T.) duty credit is issued against exports made under the RoDTEP scheme, which can used for payment of Basic Customs Duty on goods imported into India.

1.4 In terms of Notification No. 21/2023-Customs dated 1.04.2023 (and as amended from time to time), materials imported against Advance Authorisation under Chapter 4 - Duty Exemption Remission Scheme of the Foreign Trade Policy 2023 are exempt from payment of Basic Customs Duty, Additional Customs Duty, Integrated Tax, Compensation Cess, and other duties, wherever applicable, subject to the prescribed conditions.

1.5 In terms of Export Promotion Capital Goods Scheme (EPCG) under Chapter 5 of the Foreign Trade Policy 2023, the import of goods as specified under Notification No. 26/2023-Customs dated 01.04.2023 (and as amended from time to time), are exempt from payment of Basic Customs Duty, Additional Customs Duty, Integrated Tax, Compensation Cess, and other duties, wherever applicable, subject to the prescribed conditions.

1.6 The Company is a Status Holder as a 'Three Star Export House' under Chapter 1 – Legal Framework and Trade Facilitation of the Foreign Trade Policy 2023 which allows certain procedural privileges like authorisation and customs clearances for imports and exports, fixation of Input-Output norms, furnishing of Bank Guarantee for schemes, permission to establish export warehouses, preferential treatment and priority handling of consignments, eligibility to self-certify goods as originating from India, etc.

1.7 Preferential duty benefits are available under bilateral and multilateral Foreign Trade Agreements (FTA) entered by India with countries like Korea, Japan, Indonesia, Thailand etc. on import of goods into India. These benefits are implemented through the Customs Act, 1962 and the notifications issued thereunder, including Notification No. 152/2009-Customs dated 31.12.2009 (for Korea), Notification No. 46/2011-Customs dated 01.06.2011 (for ASEAN), Notification No. 69/2011-Customs dated 29.07.2011 (for Japan), subject to the fulfilment of prescribed conditions.

1.8 In terms of Notification 40/2017-Central Tax (Rate) Dated 23 October 2017 and Notification 41/2017-Integrated tax (Rate) dated 23 October 2017, benefit of concessional rate of GST is available on the supplies made by the Company to a registered recipient for exports subject to specified conditions.

2. Special tax benefits available to the shareholders of the Company

There are no special Indirect tax benefits available to the shareholders of the company.

3. Notes:

3.1 The above annexure covers only certain relevant indirect tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

3.2 The above annexure of specific tax benefits is as per the current indirect tax laws relevant as on the date of this certificate. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

3.3 This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

3.4 This annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

3.5 No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Sterlite Electric Limited,
(formerly known as Sterlite Power Transmission Limited)

Monica Madan
Chief Finance Officer
Place: Gurugram
Date**:** September 25, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of cables, conductors industries and investments in power sector in India" dated September 2025, (the "**Crisil Report**") prepared and issued by Crisil Intelligence, appointed by us pursuant to an engagement letter dated May 20, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular Calendar Year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal. The Crisil Report will form part of the material documents for inspection and a copy of the Crisil Report is available on the website of our Company at www.sterliteelectric.com/investors. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Crisil Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. References to various segments in the Crisil Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Crisil Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the Crisil Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 66. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 39.*

Global macroeconomic overview

Global GDP is estimated to grow at 2.8% in Calendar Year 2025 and 3.0% in Calendar Year 2026

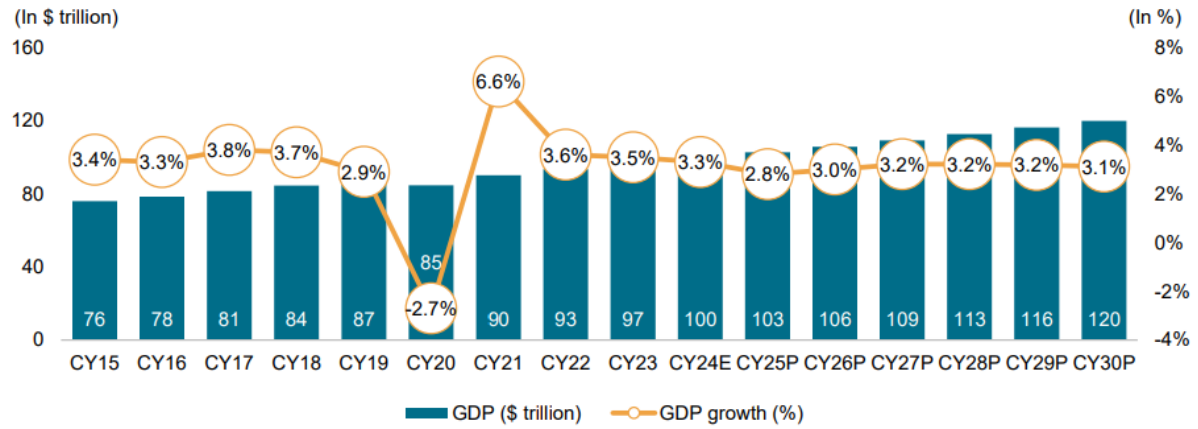
As per the International Monetary Fund's (IMF) April 2025 update, global gross domestic product (GDP) growth witnessed a growth of 3.3% in 2024 as signs of stabilization emerged- inflation came down from multidecade highs, followed a gradual as well as labour markets normalized, with unemployment and vacancy rates returning to pre pandemic levels.

However, major policy shifts are resetting the global trade system and giving rise to uncertainty in the global economy. Since February 2025, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. This, on its own is a major negative shock to growth and the unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook.

This swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8% in Calendar Year 2025 and 3.0% in Calendar Year 2026. Over the medium term (Calendar Year 2026 to Calendar Year 2030), global GDP is expected to expand at CAGR approximately 3.2%.

The adoption of technology, the rapid rise of digital infrastructure, and shifting demographic trends are set to profoundly reshape the global economy in the coming decades. As cloud computing, artificial intelligence, automation, and data-driven business models permeate every sector, productivity and innovation are accelerating, driving new sources of economic output. At the same time, the world faces contrasting demographic dynamics: developed economies are grappling with aging populations that will strain healthcare systems and reduce workforce participation, while emerging markets benefit from younger demographics that can support sustained growth. This youthful workforce, combined with technology-led advances in areas like financial inclusion, healthcare delivery, and education, is expected to narrow development gaps and boost the global contribution of emerging economies. The surge in digital infrastructure - from data centres and smart grids to electric vehicle charging networks - is also transforming energy demand. Together, these forces will redefine competitive advantages across regions, as countries that embrace innovation and build digital capabilities are positioned to drive a disproportionate share of global GDP growth over the next several decades.

Global GDP trend and outlook (2015 to 2030P, USD trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, Crisil Intelligence
India macroeconomic overview

India among the world's fastest-growing large economies

India became the fifth largest economy in the world by Calendar Year 2022 and has grown at a faster growth rate of 5.3% (CAGR Calendar Year 2019 to 2024) compared to top key economies.

For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8% in Calendar Year 2024 to 1.4 percent in Calendar Year 2025 and 1.5 percent in Calendar Year 2026. The forecasts for Calendar Year 2025 include downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

United States: For the United States, growth is projected to decrease in Calendar Year 2025 to 1.8%, 1% lower than the rate for Calendar Year2024 as a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in Calendar Year 2026, which is projected at 1.7% amid moderate private consumption.

Euro area: Growth in the euro area is expected to decline slightly to 0.8% in Calendar Year 2025, before picking up modestly to 1.2% in Calendar Year 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in Calendar Year 2025. Offsetting forces that support the modest pickup in Calendar Year 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to drop to 3.7% in 2025 and 3.9% in Calendar Year 2026, following an estimated 4.3% in Calendar Year 2024.

Real GDP growth rate (%)

Real GDP growth (Annual percent change) (%)	CY19	CY20	CY21	CY22	CY23	CY24E	CY25P	CY26P
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9
Euro area	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3
Japan	-0.4	-4.2	2.7	0.9	1.5	0.1	0.6	0.6
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0

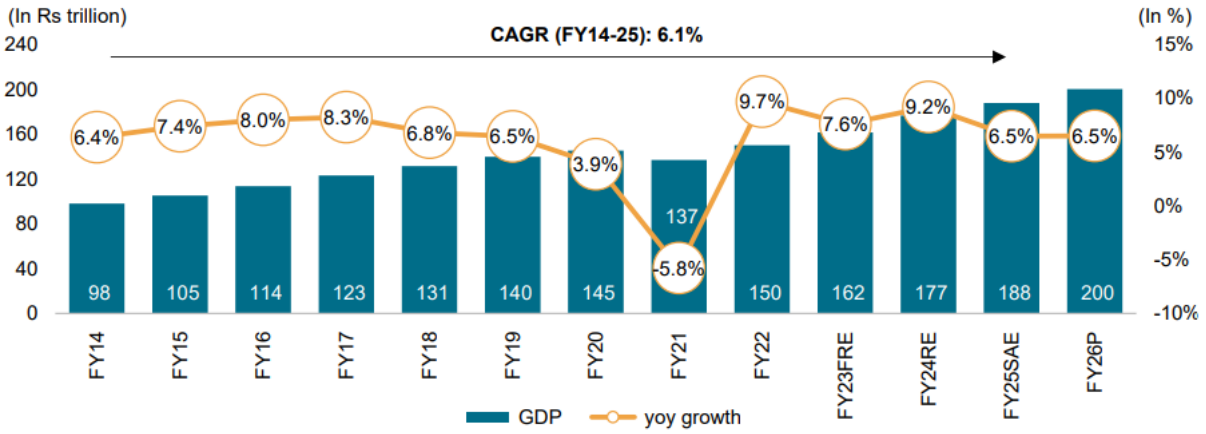
Notes: P- projected
** Numbers for India are for financial year from April to March (Calendar Year 20 is Fiscal 2021 and so on).*
India's Fiscal 2026 projection as per the CRISIL forecast - 6.5%
Source: IMF economic database, Crisil Intelligence
India's economy grew 6.1% from Fiscal 2014 to Fiscal 2025, to grow 6.5% in Fiscal 2025

India’s GDP grew at 6.1% compounded annual growth rate (CAGR) between Fiscal 2014 and Fiscal 2025 to ₹ 188 trillion in Fiscal 2025 from ₹ 98 trillion in Fiscal 2014. This growth was largely driven by the expansion of the non-agricultural economy. Notably, the Gross Value Added (GVA) of the financial, state, and professional services sector registered the highest CAGR of 7.4% during this period. In contrast, agriculture, livestock, forestry, and fishing sector grew at a relatively modest CAGR of 4.0% during the same period. Additionally, a key contributor to GDP growth during this period was the rise in the Private Final Consumption Expenditure (PFCE), which constitutes the largest share of GDP. This was complemented by the improvements in exports and an increase in Gross Fixed Capital Formation (GFCF). Collectively, these three components- PFCE, GFCF, and exports (imports-exports) formed approximately 89% of the overall GDP in Fiscal 2025.

According to the Second Advance Estimates of Fiscal 2025, India's GDP is projected to grow at 6.5%, a moderation from the 9.2% growth recorded in Fiscal 2024. Despite this deacceleration, growth remains close to the pre pandemic decadal average of 6.6 % between Fiscal 2011 to Fiscal 2020, enabling India to retain its position as the fastest growing major economy. The slowdown in Fiscal 2025 is primarily attributed to a moderation and fixed investment, which grew at 6.1% compared to 8.8% in Fiscal 2024. On the other hand, consumption and export exports showed notable improvement with growth rates of 7.6% and 7.1% respectively, up from 5.6% and 2.2% in the previous fiscal. Additionally imports contracted by 1.1% in real terms, a significant reversal from the 13.8% growth in Fiscal 2024.

Moving forward, Crisil projects GDP growth to remain steady at 6.5% in Fiscal 2026, despite potential headwinds arising from geopolitical developments and global trade uncertainties, including tariff actions by the United States. Factors expected to support growth includes easing food inflation, tax incentives announced in the Union Budget 2025 to 2026, and lower borrowing cost, all of which are expected to boost discretionary consumption. However, India's Current Account Deficit (CAD) is projected to widen slightly in Fiscal 2026, driven by challenges in exports amid subdued global demand and trade tensions. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the extent of the widening CAD.

Real GDP growth in India (2011 to 12 series) – constant prices



Note: FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
Source: Second Advance Estimates of annual GDP for 2024 to 2025, Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

Per capita net national income of India further improved in Fiscal 2025

India’s per capita income, a broad indicator of living standards, rose from ₹ 68,572 in Fiscal 2014 to ₹ 114,705 in Fiscal 2025 as per SAE, logging 4.8% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at approximately 1% CAGR.

Per capita net national income at constant (2011 to 2012) prices

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25SAE	CAGR (FY14-FY25)
Per-capita NNI (Rs.)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,705	4.8%
Y-o-Y growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%	-

Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates; P: Projection
Source: Second Advance Estimates of Annual GDP for 2024 to 2025, MoSPI, Crisil Intelligence

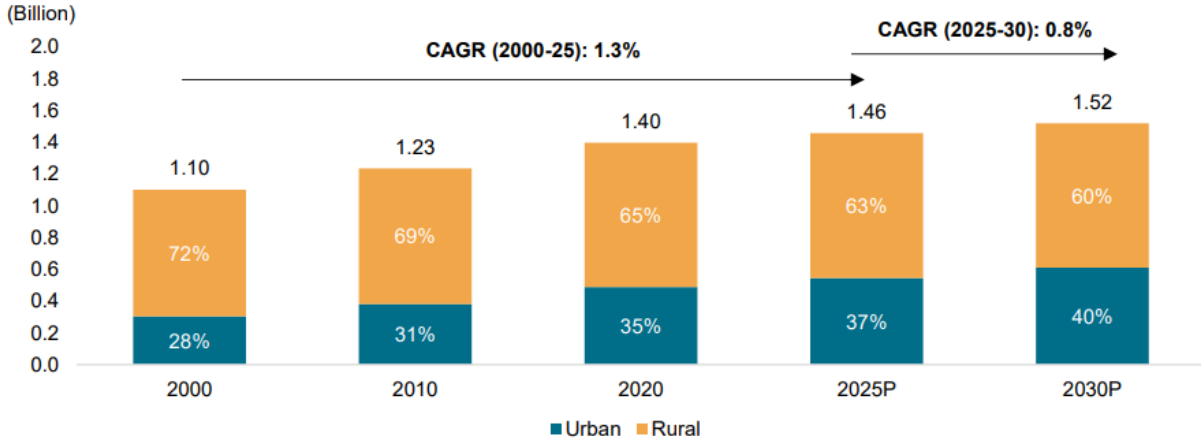
India's population is projected to log 0.8% CAGR between 2025 and 2030, boosting demand for power

India's robust population growth has been a key structural driver shaping the evolution of its power sector over the last two decades and will continue to do so in the future. According to the World Population Prospects 2024, India's population has grown from approximately 1.0 billion people in 2000 to nearly 1.46 billion in 2025, registering a compound annual growth rate of around 1.3%. Looking ahead, India is expected to remain the world's most populous nation throughout the remainder of the century, with the population projected to reach its peak in the early 2060s at about 1.7 billion. This sustained demographic expansion has far-reaching implications for electricity demand and infrastructure development.

In parallel, India's urban population has been steadily increasing as economic development and better job opportunities attract people from rural areas to cities. From around 31% of the total population in 2010, the share of urban residents is projected to rise to nearly 40% by 2030, according to UN reports on urbanisation. Migration can occur in various forms—sometimes involving entire families relocating, and other times only students or earning members moving to urban centres. As this urbanisation trend accelerates, it is expected to drive a marked increase in demand for reliable and high-quality electricity supply to support growing residential, commercial, and industrial activities in cities.

Rising urbanisation will also change consumption patterns significantly. Households will increasingly use modern appliances, lighting, and cooling solutions. Cities will see higher energy loads from electric vehicle charging infrastructure, high-rise construction, and a shift toward energy-intensive lifestyles. In this context, India's power sector is underpinned by a pressing need to expand generation capacity, modernise transmission and distribution networks, and integrate renewable energy to meet the aspirations of a young, rapidly growing population seeking improved living standards and economic productivity. This intersection of population growth, urban migration, and development will continue to create substantial opportunities—and challenges—for the country's power infrastructure in the decades ahead.

India's population growth



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision, UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Manufacturing IIP increased to 152.5 in Fiscal 2025

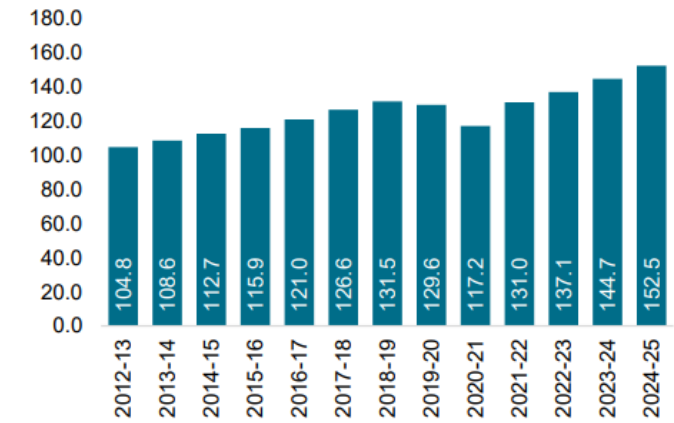
The Index of Industrial Production (IIP) for manufacturing rose to 152.5 in Fiscal 2025 from 104.8 in Fiscal 2013. The manufacturing sector is a significant contributor to the country's overall industrial growth, with 78% weightage in the overall IIP as of Fiscal 2025. Manufacturing accounts for 77.6% of the IIP basket. The sector has gained from structural reforms such as GST, reduction in corporate tax, and PLI scheme which attracted investments across sectors.

The IIP's electricity sub-index rose as the national power landscape grew. India's power sector has seen robust expansion driven by rising demand, infrastructure development, and strong policy support for both conventional and renewable energy sources. Electricity generation has increased from 1,168 billion units (BU) in Fiscal 2016 to 1,824 BU in Fiscal 2025. Similarly, total installed capacity has grown from 305 gigawatts (GW) in Fiscal 2016 to a projected 475 GW in Fiscal 2025. During this period, the Ministry of Power implemented key reforms to

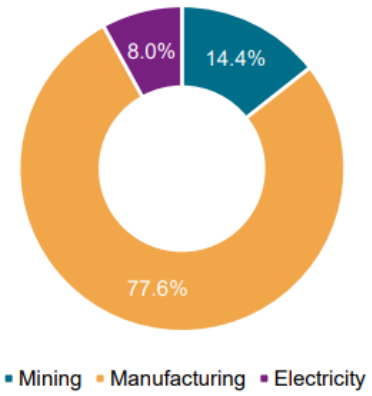
improve access, efficiency, and reliability. Important initiatives include the creation of a unified national power grid, the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification, and the SAUBHAGYA scheme aimed at universal household electrification. This has led to reduction in energy shortages from 4.2% (Fiscal 2014) to 0.1% (Fiscal 2025) and increased per capita electricity consumption from 1,395 kWh in Fiscal 2024 from 957 kWh in Fiscal 2014.

Even though manufacturing IIP declined in Fiscal 2020 to 129.6 and to 117.2 in Fiscal 2021 owing to the pandemic, it recovered to 131.0 in Fiscal 2022 on the back of easing of Covid-19 related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the manufacturing sector. Consequently, in Fiscal 2025, manufacturing IIP stood at 152.5.

Manufacturing IIP (FY13 to FY25)



Weight of manufacturing in IIP (FY25)



Source: MoSPI, Crisil Intelligence

Industry sector accounts for approximately 31% of the total GVA in the Indian economy

Industry sector, which include Mining & Quarrying, Manufacturing, Electricity, Gas, Water Supply & Other Utility Services, Construction (Agriculture, forestry and fishing) and has retained its share of approximately 31% in Fiscal 2014 and Fiscal 2025.

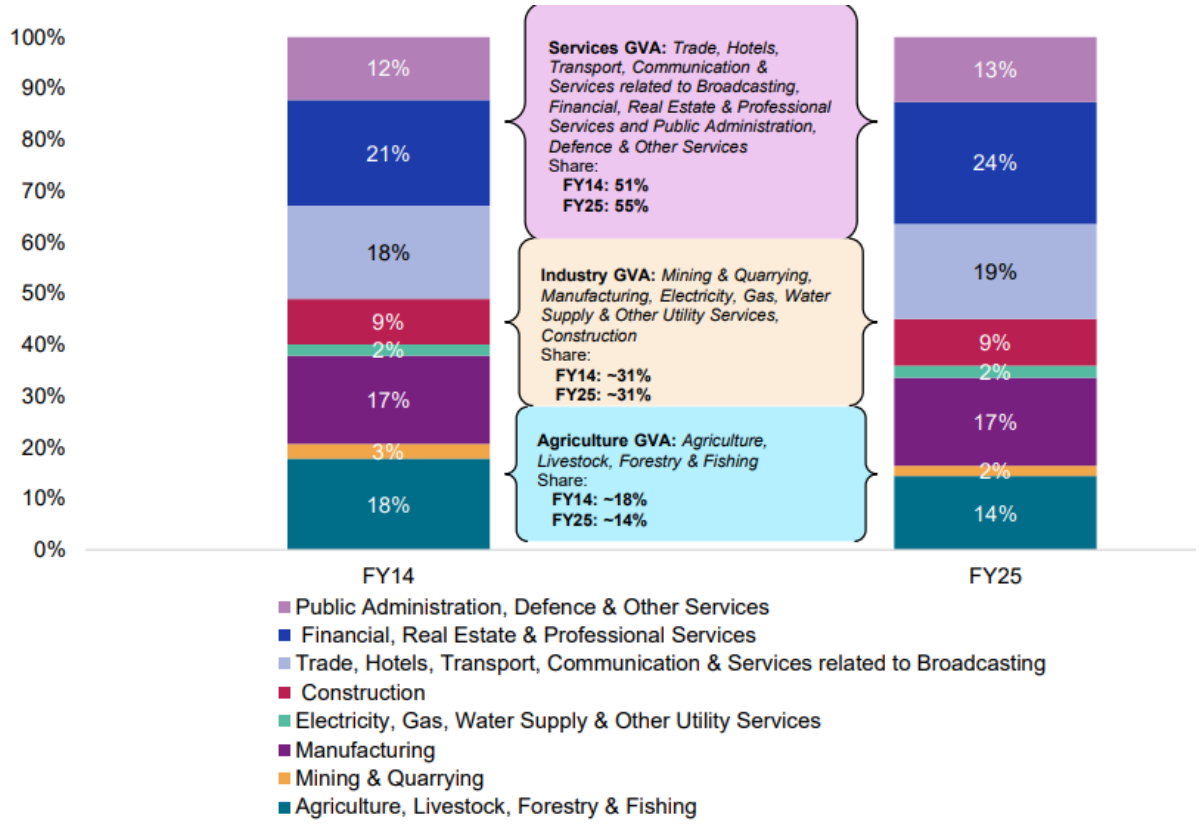
Under the industry sector, Electricity, Gas, Water Supply & Other utility services GVA grew at a CAGR of 6.7% over Fiscal 2014 to Fiscal 2025 from ₹ 2 trillion in Fiscal 2014 to ₹ 4.1 trillion in Fiscal 2025 which is faster than the industry sector GVA growth of 5.8% over the same period.

The services sector, including Trade, Hotels, Transport, Communication & Services related to Broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services registered a CAGR of 6.7% between Fiscal 2014 to Fiscal 2025 and continues to be a significant contributor to India's growth.

During this period, the sector contribution to GVA expanded from 51% in Fiscal 2014 to 55% in Fiscal 2025, underscoring its growing significance. In absolute terms, the service sector GVA stood at ₹ 94.5 trillion in Fiscal 2025 compared to ₹ 46.3 trillion in Fiscal 2014. This growth of services was driven by the significant domestic demand, rapid urbanization, expansion of e-commerce platforms generated heightened requirements for logistics, digital related services are important factors which have determined the domestic demand of services.

Share of agricultural economy, which includes Agriculture, Livestock, Forestry & Fishing, declined from 18% in Fiscal 2014 to 14% in Fiscal 2025.

Share of GVA at constant prices (Fiscal 2014, Fiscal 2025) (%)



Source: MoSPI, Crisil Intelligence

Key government initiatives to boost manufacturing sector in India

Growth driver	Description and reasoning
Make in India	Launched on September 25, 2014, by the Prime Minister. The 'Make in India' initiative was designed to transform India into a global hub for design and manufacturing. Its core objectives were to facilitate investment, encourage innovation, and develop world-class infrastructure. As one of the pioneering 'Vocal for Local' initiatives, it sought not only to boost India's manufacturing capabilities but also to showcase its industrial potential on a global stage.
National Industrial Corridor Development Programme (NICDP)	The National Industrial Corridor Development Programme (NICDP) is a transformative initiative launched to develop world-class industrial infrastructure and promote planned urbanisation across India. By integrating smart technologies and multi-modal connectivity, the programme aims to create globally competitive manufacturing hubs while fostering economic growth and employment opportunities. These industrial corridors are being developed in collaboration with State Governments to ensure efficient planning and execution. In August 2024, the Cabinet Committee on Economic Affairs approved 12 new industrial areas across 10 states under NICDP with an investment of Rs. 286.02 billion. These industrial nodes, planned along six major corridors, is expected to strengthen India's manufacturing ecosystem and boost its global competitiveness.
PM Gati Shakti	In 2021, the Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. It will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, Agri zones will be covered, and technology will be leveraged including spatial planning tools with ISRO (Indian Space Research Organisation) imagery developed by BiSAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics). This multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. As of March 13, 2025, 115 National Highway and road projects covering approximately 13,500 km, with an investment of Rs. 6.38 trillion, have been evaluated under the initiative, leading to more efficient infrastructure development.
Production linked incentive (PLI) scheme	Production Linked Incentive Scheme was announced in Union Budget 2021-22, with the capital outlay of Rs 1.97 trillion, the PLI Schemes focus on 14 critical sectors, each strategically chosen to enhance the country's manufacturing prowess, foster technological advancements, and elevate India's position in global markets. As of Aug 2024, investments under the PLI stand at approximately Rs 1.5 trillion, with projections to reach Rs 2 trillion soon. This is anticipated to generate around ₹12.5 trillion in production and sales, creating about 0.95 millions jobs. Additionally, exports have also surpassed Rs 4 trillion, especially in electronics, pharmaceuticals, and food processing.

Source: PIB, Crisil Intelligence

Overview of power sector in India

Global electricity demand to grow at 3.9% CAGR over Calendar Year 2024 to 2027 with renewable energy supplying approximately 38% by Calendar Year 2027, up from approximately 29% in Calendar Year 2022

The world's electricity consumption is projected to experience its fastest growth in years till 2027, driven by factors such as increasing industrial activity, greater use of air conditioning, rapid electrification, and the global expansion of data centers. After a 4.3% increase in 2024, global electricity demand is expected to continue growing at a rate of nearly 4% until 2027. Over the next three years, the world's electricity consumption is forecast to increase by a significant 3,500 TWh, which is equivalent to adding the entire electricity consumption of Japan to the global total every year. This represents a substantial acceleration from the 2.5% growth seen in 2023, when gains in countries like China, India, and Southeast Asia were offset by declines in more developed economies.

The majority of the world's increased electricity demand until 2027 is anticipated to come from emerging economies, accounting for 85% of the growth. China is currently driving this trend, with a 7% increase in electricity demand in 2024, and is expected to maintain an average annual growth rate of 6% until 2027. Other emerging markets, including India and Southeast Asia, are also expected to experience significant growth, fueled by economic expansion and increasing air conditioner ownership. India's electricity demand is projected to grow at an average rate of 6.3% per year over the next three years, outpacing its previous growth rate. However, despite progress in recent years, many African countries are still struggling to provide reliable electricity access, with 600 million people in sub-Saharan Africa remaining without access to a stable power supply.

Global electricity demand, Calendar Year 2022 to 2027

TWh	CY 2022	CY 2024	CY 2027P	CAGR (2024-27)
Africa	754	792	922	5.2%
Americas	6,369	6,481	6,909	2.2%
United States	*4,332*	*4,336*	*4,593*	*1.9%*
Asia Pacific	13,840	15,452	17,983	5.2%
China	*8,678*	*9,935*	*11,803*	*5.9%*
*India**	*1514*	*1,695*	*1,968-2,083*	*5-7%*
Eurasia	1,309	1,369	1,450	1.9%
Europe	3,680	3,643	3,850	1.9%
Middle East	1,225	1,300	1,430	3.2%
World	27,178	29,038	32,542	3.9%

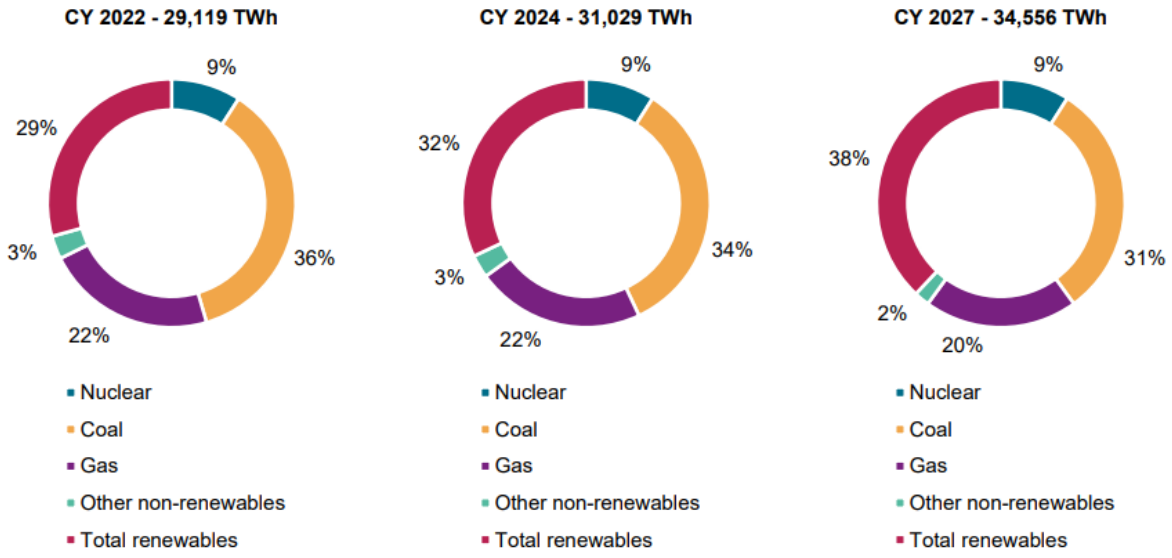
*Note: *India's demand is based on CEA data and Crisil Intelligence projections. Calendar Year 2022 data above is for Fiscal 2023, Calendar Year 2024 is for Fiscal 2025 and Calendar Year 2027 is for Fiscal 2028*
Source: IEA, CEA, Crisil Intelligence

Global electricity supply, Calendar Year 2022 to 2027

TWh	CY 2022	Share (%) as of CY 2022	CY 2024	Share (%) as of CY 2024	CY 2027	Share (%) as of CY 2027	CAGR (2024-27)
Nuclear	2,686	9%	2,840	9%	3,036	9%	2.2%
Coal	10,437	36%	10,704	34%	10,674	31%	-0.1%
Gas	6,525	22%	6,777	22%	6,889	20%	0.5%
Other non-renewables	927	3%	860	3%	717	2%	-5.9%
Total renewables	8,543	29%	9,848	32%	13,250	38%	10.4%
Total generation	29,119	100%	31,029	100%	34,556	100%	3.7%

Source: IEA, Crisil Intelligence

Global electricity supply, Calendar Year 2022 to 2027



Source: IEA, Crisil Intelligence

India accounts for 6.5% of global electricity production (2024) and ranks 3rd globally

India's demographic dynamics are combining with the broader structural changes in India's economy to fuel a surge in power consumption. India accounted for 6.5% of global electricity production in 2024, ranking as the 3rd-largest producer of electricity in the world, behind only China and the United States. The country's electricity demand has been driven by several converging forces. A rapidly expanding economy - now among the fastest-growing large economies globally - is stimulating industrial production and expanding commercial activity, which in turn increases base load demand. Simultaneously, rising household incomes and the aspiration for improved quality of life are driving widespread adoption of air conditioners, cooling appliances, and other electricity-intensive devices, especially amid increasingly intense heatwaves that have become more frequent due to climate change.

Another important catalyst is the electrification of new areas of consumption. The government's focus on digital infrastructure is accelerating the rollout of data centres, which require large, uninterrupted power supplies. In addition, the electrification of transport and the early adoption of electric vehicles are beginning to create new demand categories that will expand significantly over the next decade. On the supply side, India is seeing rapid growth in renewable energy capacity, particularly solar and wind power, as the government advances its clean energy targets to reduce dependence on fossil fuels and enhance energy security. Policies promoting renewable integration, coupled with targeted incentives and transmission upgrades, are enabling higher shares of variable generation in the grid.

Altogether, these trends underscore that India's power sector sits at the intersection of demographic expansion, urbanisation, industrial growth, and energy transition. The combination of a large and growing population, rising urban concentration, increased electrification of consumption, and ambitious renewable energy goals will continue to drive significant investments in generation capacity, transmission infrastructure, and grid modernisation over the coming decades.

Total electricity production, global ranking, 2024

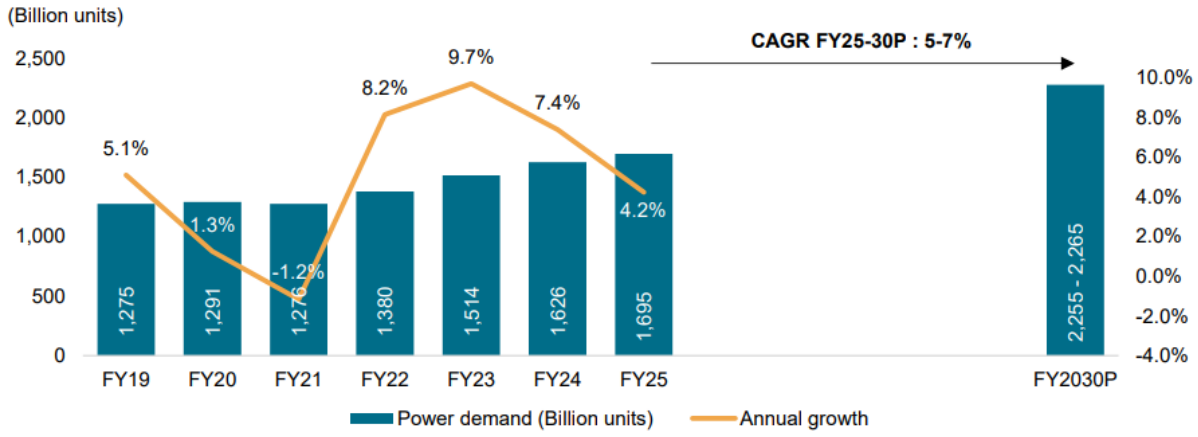
Rank	Country	Share in global electricity production %
	World	**31,029 TWh**
1	China	32.0%
2	United States	14.8%
3	**India**	**6.5%**
4	Russia	3.9%
5	Japan	3.4%
6	Brazil	2.4%
7	Canada	2.3%
8	Korea	2.1%
9	Germany	2.0%
10	France	1.6%

Source: IEA, Crisil Intelligence

Power demand to maintain healthy momentum slated to grow at 5 to 7% CAGR over fiscals 2025 to 2030
India's electricity demand has been rising steadily, with a CAGR of approximately 5% between fiscals 2019 and 2024. In fiscal 2024, power demand surged by 7.4% driven by El-Nino. The country's power demand had previously surged in the first quarter of fiscal 2023 due to a severe heatwave and continued economic activity, resulting in a 9.7% year-on-year growth from fiscal 2022 despite a high base.

In Fiscal 2025, power demand is estimated to have grown by 5 to 6%, driven by weather volatility and a strong economy. The power demand in Fiscal 2025 is around 1,695 billion units. Over the next few years, from Fiscal 2026 to Fiscal 2030, power demand is expected to maintain a compound annual growth rate (CAGR) of 5 to 7%, reaching 2,255 to 2,265 billion units. This growth will be supported by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector.

Power demand growth (BU) (Fiscal 2019 to Fiscal 2030P)



Source: CEA, Crisil Intelligence

The demand for electricity in India is expected to be driven by various sectors, including industrial, commercial, and domestic. The industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Aatmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms will contribute to the growth in power demand.

The domestic sector is also expected to see a rise in electricity consumption due to improving living standards, increased air conditioning requirements, and government schemes like the Pradhan Mantri Sahaj Bijli Har Ghar

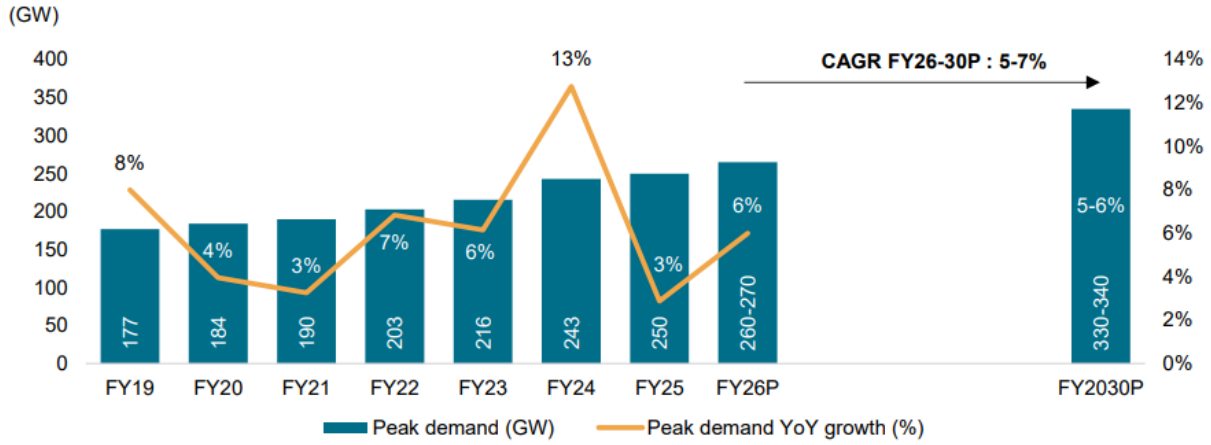
Yojana, which has achieved universal household electrification. The scheme has helped electrify 28.6 million households, driving electricity demand and aiming to ensure 24x7 power supply to separate agriculture and non-agriculture feeders. Further, railway electrification, rapid transition to electric vehicles, increased urbanization, and industrialization, smart city projects, increasingly interconnected grids and upcoming metro projects are expected to provide impetus to power demand.

Peak demand has seen sharp rise over fiscals 2024 and 2025, expected to sustain at 5 to 7% CAGR till fiscal 2030

Peak demand is the instantaneous surge in power requirement which occurs for a short duration. This may occur for instance when a large set of consumers utilize electricity simultaneously, such as in the evenings for lighting. Between fiscal 2019 and 2025, peak demand has grown from 177 GW to 250 GW. In fiscal 2026, Crisil Intelligence estimates peak power demand to rise to 265 to 270 GW driven by weather severity consequently pushing electricity consumption.

The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. Peak demand is expected to grow at annual average 5 to 7% over fiscal 2026 to 2030 to reach nearly 330 to 340 GW by fiscal 2030 with expected persistent high temperatures, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

Peak demand growth (GW) (Fiscal 2019 to Fiscal 2030P)



Note: P: Projected; Source: CEA, Crisil Intelligence

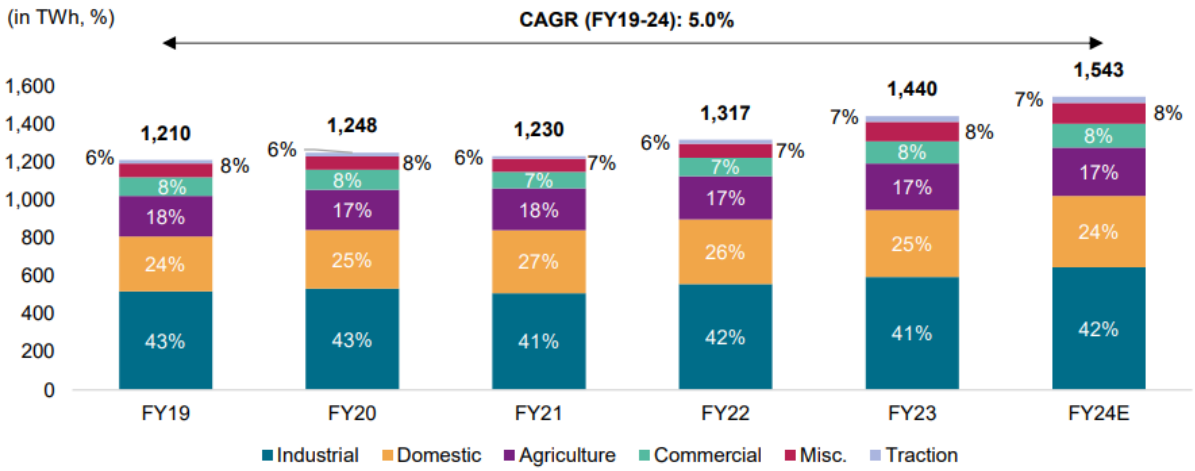
Electricity consumption has grown at a CAGR of 5.0% from Fiscal 2019 to Fiscal 2024

In India, electricity consumption pattern across various sectors has exhibited a steady growth trend over the past five years, with the total consumption increasing at a CAGR of 5.0% from Fiscal 2019 to Fiscal 2024. The industrial sector remains the largest consumer of electricity, accounting for approximately 42% of the total consumption, with a CAGR of 4.4% during this period. The domestic sector is the second-largest consumer, with a CAGR of 5.4%, driven by increasing household demand for electricity.

The agriculture sector has also witnessed a steady growth in electricity consumption, with a CAGR of 3.6%, although its share in the total consumption has remained relatively stable at around 17%. The commercial sector has experienced a CAGR of 4.9%, with its share in the total consumption remaining around 8%. The traction sector, which includes electricity consumption for transportation, has also witnessed a high growth rate of 11.9%, indicating a growing trend towards electrification of transportation

The overall electricity consumption has increased by 27% from Fiscal 2019 to Fiscal 2024, reaching 1,543 TWh in Fiscal 2024. The growth in electricity consumption across various sectors is driven by increasing economic activity, urbanization, and electrification of various sectors. The industrial and domestic sectors are expected to continue driving electricity demand, while the growth in the commercial and miscellaneous sectors is likely to be driven by increasing economic activity and urbanization.

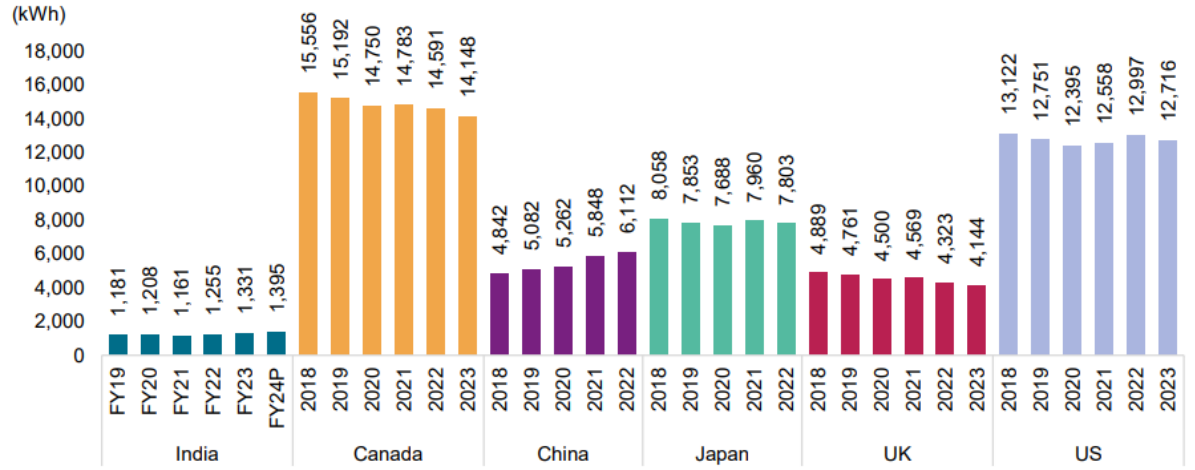
Electricity consumption split (TWh) (Fiscal 2019 to Fiscal 2024E)



P: Projected
Source: CEA, Crisil Intelligence

Among the selected countries, Canada has the highest per capita electricity consumption, ranging from 15,556 kWh in Calendar Year 2018 to 14,148 kWh in Calendar Year 2023. In contrast, the world average has grown from 3,287 kWh in Calendar Year 2018 to 3,486 kWh in Calendar Year 2022. China's per capita electricity consumption has been steadily increasing, It has increased from 4,842 kWh in Calendar Year 2018 to 6,112 kWh in Calendar Year 2022 while India's has shown moderate growth, growing from 1,181 kWh in Fiscal 2019 to 1,395 kWh in Fiscal 2024.

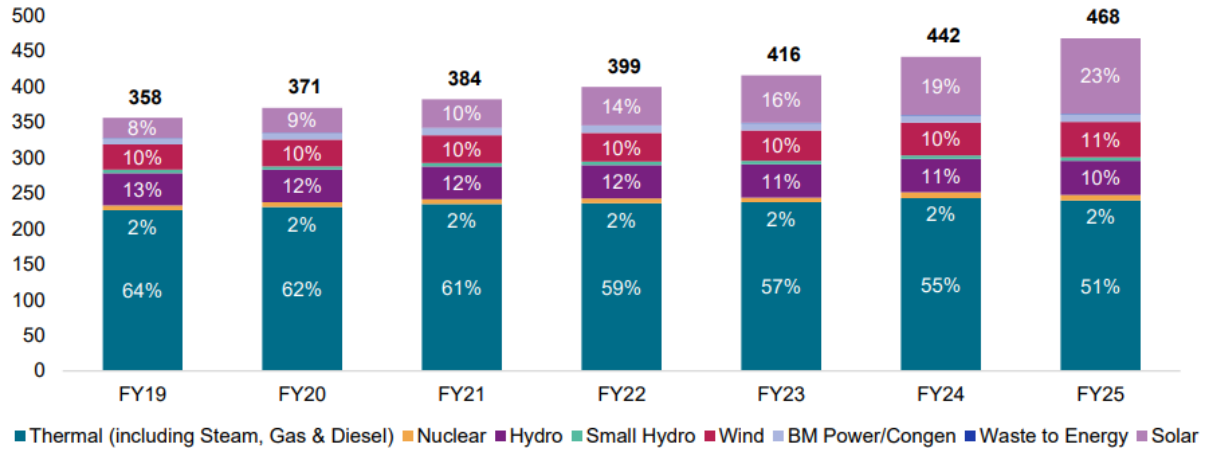
Per capita electricity consumption across countries (kWh) (Fiscal 2019 to Fiscal 2024, Calendar Year 2018 to Calendar Year 2023)



Note: P: Provisional
India numbers are as per CEA, rest of the numbers are as per World Bank / IEA
Source: World Bank, IEA, CEA, Crisil Intelligence

Renewable energy to account for approximately 50% of India's installed capacity by fiscal 2032

Total power generation capacity (in GW) in India, Fiscal 2019 to 2025



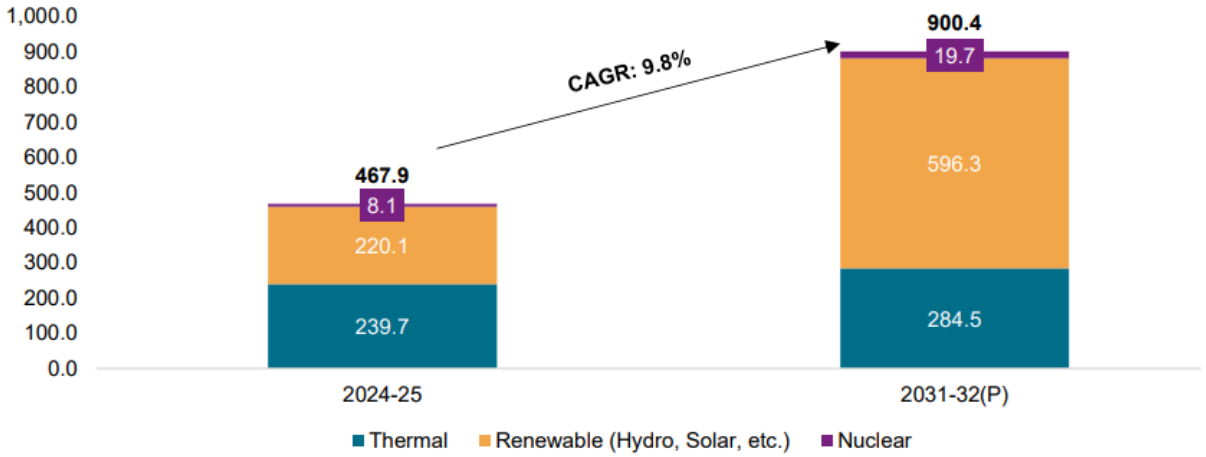
Source: CEA, Crisil Intelligence

India's installed power capacity has expanded to 468 GW as of Fiscal 2025, reshaping the mix while keeping pace with rapid demand growth. Thermal generation remains the backbone at approximately 240 GW, with 219 GW of it coal but its share has slipped to 50 % of capacity as renewables accelerate. Solar has been the standout success: capacity rocketed 39-fold from 2.82 GW in 2014 to 110.9 GW in 2025, thanks to mega parks, rooftop incentives and a Production-Linked Incentive that lifted module manufacturing from 2.3 GW to 88 GW. Wind power more than doubled, rising from about 21 GW to 51.3 GW, supported by a 4.15 GW addition in Fiscal 2025 and a domestic turbine base capable of 18 GW a year.

Hydro capacity climbed from 35.8 GW to 48 GW from Fiscal 2014 to Fiscal 202, buoyed by interstate-transmission charge waivers and fresh North-East dam projects. Bio-power grew from 8.1 GW to 11.6 GW over the past 11 years, driven by the National Bioenergy Programme, which has scaled compressed-biogas projects from one plant in 2014 to 150 today.

Nuclear energy registered a 71 % jump—from 4.78 GW to 8.78 GW—after commissioning four new 700 MW reactors, all running at >80 % capacity. Together, non-fossil sources now supply 235.7 GW (49 % of capacity), positioning India well for its 500 GW non-fossil target by 2030. These additions, reinforced by flagship schemes such as PM-KUSUM, PM-Surya Ghar and nationwide grid integration, have cut power shortages from 4.2 % in 2014 to just 0.1 % in 2025 while advancing the country's clean-energy transition.

Total power generation capacity forecast (in GW) in India



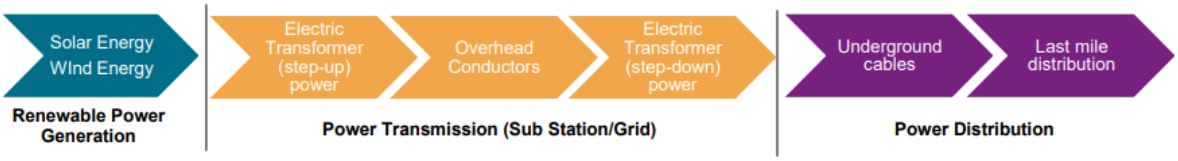
GW	Share (%) as of 2024-25	Share (%) as of 2031-32 (P)	CAGR
Thermal	51%	32%	2.5%
Renewable	47%	66%	15.3%
Nuclear	2%	2%	13.5%

Source: NEP, CEA, Crisil Intelligence

According to the National Energy Policy (NEP) plan, India's total power generation capacity is expected to grow at a CAGR of 9.8%. While the coal sector is anticipated to expand, albeit at a moderate pace, coal will play a crucial role in meeting peak demand due to its ability to rapidly ramp up generation. This is particularly important given the expected 5 to 7% CAGR growth in power demand and the intermittent nature of renewable energy sources. Furthermore, the stress on gas-based power plants, exacerbated by high gas prices and inadequate supply, has underscored the importance of coal in ensuring a reliable energy mix. As a result, coal retirements are expected to be negligible between fiscal 2026 to 2030.

With boost to rooftop solar and declining cost of renewable energy generation, the off-grid solar generation is expected to increase, reducing power demand from grid. By fiscal 2032, installed capacity is expected to be 49-50 GW resulting in diversion of 2 to 3% of the power demand being met directly at consumer site. Major conventional gencos have been moving towards a more RE dominated fuel mix to address the uncertainty arising out of the imminent phasing out of thermal power generation in the distant future.

Value chain of Renewable Energy generation



Power Cables & Conductors requirement at each stage

Stage	Needed select infrastructure components*
Renewable Power Generation	String Cables, Low Voltage Cables, Nacelle Wiring, Torsion Cables, Tower Cables, Control Cables, Earthing Cables, Fire Resistance OFC Cable, LAN Cable

Stage	Needed select infrastructure components*
Power Transmission (Sub Station/Grid)	Transformer Oil, CTC Conductors PICC Conductors, T&D Traditional Overhead Conductors, T&D New generation Overhead Conductors, OPGW, ADSS Cables, Turnkey Solutions, Medium Voltage Covered Conductors
Power Distribution	Application based Cables and Wires, Light Duty Cables, FTTX Cables, ADSS Cables

Note: The above list is only indicative and not exhaustive of nature
Source: Crisil Intelligence

Key growth drivers of power demand

Broad based manufacturing and infrastructural push to boost power demand

The country's economy is expected to continue expanding, driven by industrial activity, government spending on infrastructure, and initiatives like the Atmanirbhar Bharat relief package and National Infrastructure Pipeline. Key factors contributing to power demand growth include the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income. Policy initiatives like production-linked-incentive (PLI) schemes have also boosted large-scale manufacturing, further driving power demand in the country.

Urbanisation to increase power demand

India's power demand is closely tied to its GDP, which has grown at a 5.8% CAGR between fiscal 2014 to 2024, making it the 5th largest economy globally. The growth has been supported by rapid urbanization. India’s urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. From approximately 31% of the total population in Calendar Year 2010, the country’s urban population is projected to reach nearly 40% by Calendar Year 2030, according to a UN report on urbanisation.

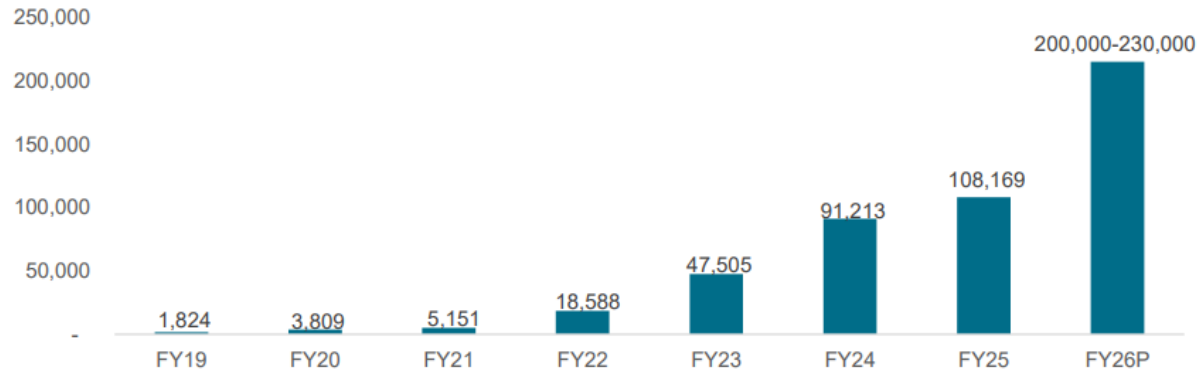
Substantial spike in the operational & upcoming metro projects to increase electricity requirement

India's metro rail network has seen significant growth, with 943 km of operational routes across 18 cities as of March 2025. Additionally, 732 km of metro lines are under construction and 1,888 km are proposed. The electricity consumption for train traction and station operation is expected to drive an average incremental power demand of 6 to 7 billion units (BUs) per year between fiscal 2026 and 2030. Although metro projects currently constitute a small share of total incremental demand, their contribution is expected to increase in the future due to the large number of planned projects, supporting the growing urban mobility needs.

Gradual transition to electric vehicles to increase the demand for charging infrastructure

The Indian government aims to increase the share of electric vehicles (EVs) to 30% of the overall car population by 2030, driven by demand-side incentives, subsidies, and investments in charging infrastructure. Under the National Electric Mobility Mission plan, the government plans to promote EV adoption and expand charging infrastructure across major cities. The Union Budget 2019 to 2020 allocated ₹ 10 billion for building a nationwide EV charging infrastructure, with plans to install charging stations every 25 km on major highways. Several states, including Gujarat, Maharashtra, Delhi, and Karnataka, have announced favorable policies to boost EV adoption. As a result, EV charging demand is expected to contribute to power demand, with Crisil Intelligence projecting an addition of up to 35 billion units (BUs) of power demand between fiscal 2026 and 2030, averaging 8.5 to 9.5 BUs per year.

EV Sales (Fiscal 2019 to Fiscal 2026P)



Note: P: Projected
Source: Vahan, Industry, Crisil Intelligence

Electric passenger vehicle (EV) penetration in India is projected to increase to 4.5 to 5% in fiscal 2026, compared to 2.6% in fiscal 2025. The growth in penetration is expected to be supported by a combination of supply-side and structural factors. A key driver is the anticipated increase in the number of EV model launches, with 11 new models expected in fiscal 2026. This would take the total number of EV models available in the market to 29, improving consumer choice across price points and segments.

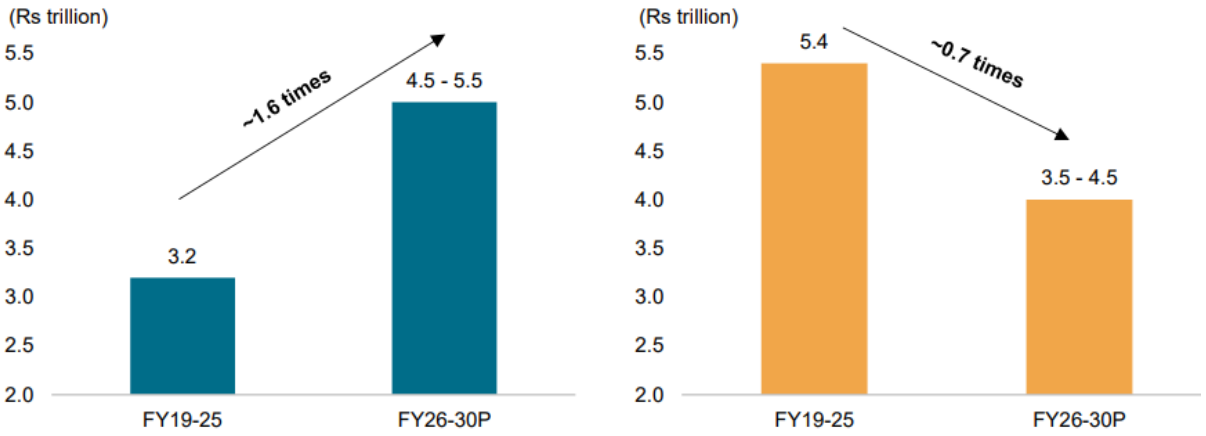
Union budget allocation for railway electrification rises to ₹ 61.50 billion in fiscal 2025 from ₹ 58.06 billion in fiscal 2024

The Indian Railways, which operates 65,775 rkms of Broad-Gauge network as of 1st March 2024 making up 95% of the total rail route, aims to achieve 100% electrification by fiscal 2026, delayed from the initial target of December 2023. As of March 2024, 97% of the network is already electrified. The government has allocated ₹ 61.50 billion for electrification projects in fiscal 2025, up from ₹ 58.06 billion in fiscal 2024, as part of the ₹ 2.5 trillion capital outlay for the Ministry of Railways. This is expected to lead to an incremental power demand of approximately 27 billion units (BUs) per year between fiscal 2026 and 2030, driven by new track laying and electrification of existing lines, supporting the country's goal to become a net zero emitter by 2030.

Strong infrastructure investments to support power demand growth

Crisil Intelligence projects investments of ₹ 29 to 30 trillion in the power sector between fiscal 2026 to 2030. Investments in power generation are expected to increase approximately 1.7 times from ₹ 11.6 trillion between fiscals 2019 to 2025 to ₹ 19 tov21 trillion between fiscals 2026 to 2030. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹ 4.5 to 5.5 trillion between fiscals 2026 to 2030 from approximately ₹ 3.2 trillion between fiscals 2019 to 2025 led by upcoming ISTS projects. Additionally, we expect ₹ 3.5 to 4.5 trillion worth of investments in the distribution segment between fiscal 2026 to 2030 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.



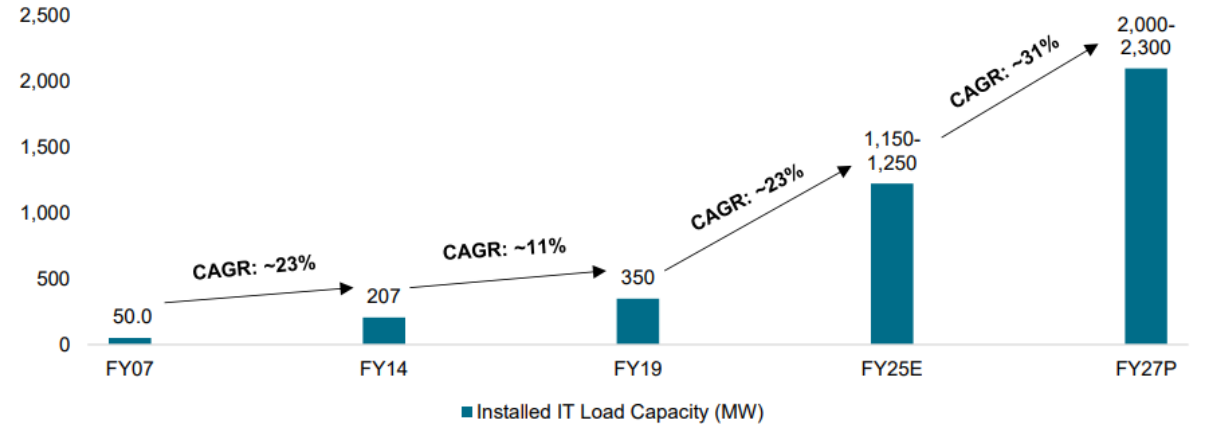
Source: Crisil Intelligence

Private sector is expected to account for approximately 58% of the overall investments during this period, followed by state (approximately 25%) and center (approximately 17%). Investments by the private sector will be largely driven by renewable capacity additions, bulk of which are funded by private generators who develop projects through multiple routes such as government-based tendering, private open access market and captive power segment. The share of the central sector would decrease to approximately 20% in fiscal 2030 from approximately 21% as estimated in fiscal 2026. Apart from a rising share of private, the fall in central sector investments will be due to the increase in state activity in the T&D segment as schemes such as the Revamped Distribution Sector and the plan to integrate 500 GW RE lead to state utilities to invest in InSTS.

India's data centre installed capacity to cross 2 GW by fiscal 2027, driving strong power demand

The Indian data centre market has experienced significant growth and transformation in recent years. The key factors that contribute to the dynamism and potential of the market are the Digital India initiative, data localisation regulation and rapid growth in data consumption. The increasing global investment and rise of colocation and edge computing have also boosted the overall growth of data centre market in India. Data centre capacity in the country has grown from 350 MW in fiscal 2019 to 1,150 to 1,250 MW in fiscal 2025 and expected to reach to 2000 to 2300 MW by fiscal 2027

Data Centre capacity in India (fiscal 2007 to 2027P)



Source: Industry, Crisil Intelligence; Note: E – Estimated P – Projected

India's data centre capacity is on a remarkable growth trajectory. This explosive growth was driven by a powerful trifecta of factors: i) the data boom fuelled by the proliferation of digital services and the widespread adoption of technology creating an insatiable demand for data storage and processing capabilities; ii) 5G user base to reach over 350 million by Fiscal 2026 and GenAI, IOT, big data to drive further growth; iii) government regulations mandating data localisation (the storage of sensitive data within the country). The regulations align with the government's broader digital initiatives that seek to ensure data sovereignty. Collectively, these dynamics position India as a key player in the global data centre landscape.

Adoption of smart technology in India across grid modernization efforts

India's grid is under rising stress with peak demand projected to be 260 to 270 GW in Fiscal 2026 up almost 50% compared to Fiscal 2019. Electrification, EVs and renewables have surged. This pressure is pushing grid-modernisation endeavors in India. Digital-twin planning is major technological application in this regard. It enables the power sector to mirror transmission and distribution lines in a virtual model that tests renewable injections, right-of-way limits and cyber threats before projects break ground.

URTDSM (Unified Real Time Dynamic State Measurement) project is another. Under the URTDSM (Unified Real Time Dynamic State Measurement) project, bids were invited by PGCIL for installing 1184 Phasor Measurement Units (PMUs) at 351 substations and 34 control centers across India in 2014. In 2018, General Electric announced it had commissioned the 1st phase of the world's largest Wide Area Monitoring System for PGCIL for the Norther Grid in India. The project is part of the around USD 52.2 million contract awarded to GE T&D in January 2014 to install WAMS across all five regional grids of north, south, east, west and north-east. WAMS is an advanced measurement system that uses phasor measurement units (PMUs) to measure the dynamic state of the grid and detect the onset of any fluctuation across the grid. Through visualization displays, it supports the speedy detection of any fluctuation across the grid and provides real time data for advanced analytical applications resulting in better grid management.

Other key area of focus is the digitization of substations, which aims to reduce carbon footprint through the implementation of digital substations, process bus-based technologies, and the use of Intelligent Electronic Devices (IEDs). Additionally, advancements in grid stability, security, and renewable energy integration are being explored through modeling, simulation, and real-time studies.

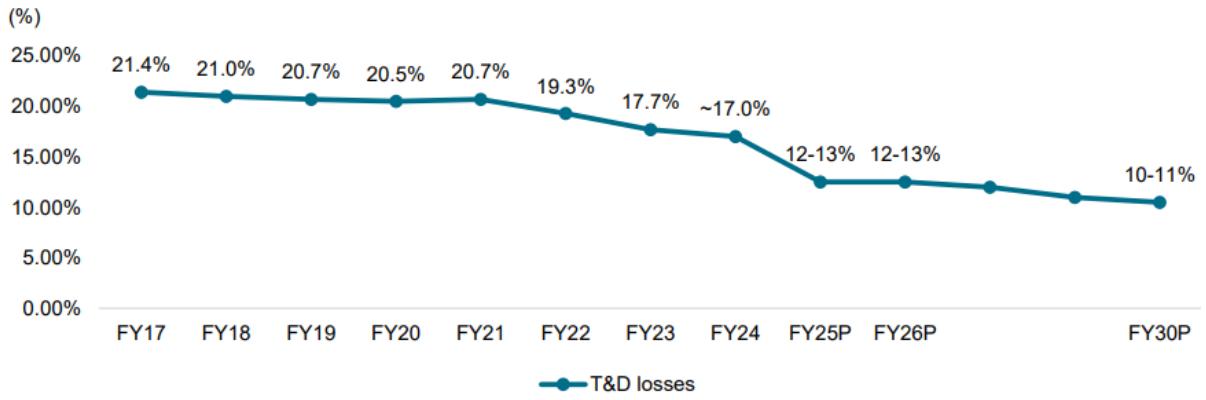
The integration of renewable resources, such as battery energy storage systems, synchronous condensers, and FACTS devices, is also a priority. Cybersecurity is another critical area, with a focus on strengthening grid resilience against emerging threats through advanced security measures and the establishment of a Centre of Excellence for assessment and mitigation. The use of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Geographic Information System (GIS) tools is also being explored for improved operational efficiency and asset management.

Key challenges influencing power demand

Declining T&D loss to constrain power demand growth

The Indian government has introduced the Revamped Distribution Sector Scheme to improve the power distribution sector's efficiency and reduce Aggregate Technical and Commercial (AT&C) losses to 12 to 15% nationwide. The scheme requires state governments to clear pending payments, install smart meters, and pay subsidies upfront. Additionally, the government has provided incentives for states to reduce AT&C losses and ACS-ARR gaps. As a result, T&D losses have been declining and are expected to continue decreasing, leading to a reduction in power demand by 8 to 9 billion units (BUs) on average every year between fiscal 2026 to 2030. This decline in T&D losses will constrain power demand growth, despite increasing electricity consumption from other sectors.

T&D losses (Fiscal 2017 to Fiscal 2030)



Note: P: Projected
Source: CEA, PIB Crisil Intelligence

High capital cost for power projects and timely execution

Access to long-term and affordable debt is essential for power sector projects given the high upfront costs that are typical for energy projects like renewables. Persistent inflationary pressures and high interest rates act as an impediment to debt finance. In the recent years, spikes in interest rates have constrained fiscal capacity, with government has faced challenge in funding targeted incentives.

Power projects are highly capital intensive and have a long gestation period. Completion of projects in a time bound manner is very critical for developers to avoid the huge time and cost overruns. In the past, thermal power projects have witnessed significant cost overruns on account of delays in receipt of clearances, land acquisition and financial closure. In fact, in certain projects, there has been cost overruns of as high as 67% resulting in project cost escalating to ₹ 75 million per MW as compared to initially envisaged ₹ 45 million per MW.

Right of way and Environmental clearance

The acquisition of land and securing RoW for transmission lines has become a significant challenge, resulting in delayed project timelines and increased costs. According to the CEA monthly progress report for February 2025, over 50% of ISTS projects awarded under the TBCB route have cited right-of-way issues as the primary reason for project delays

The process of obtaining environmental clearance for transmission lines that traverse forest areas is also causing delays in project timelines, ultimately leading to increased costs. As per the CEA monthly progress report, over 30% of the projects are facing challenges related to forest and wildlife clearance, highlighting the significance of this issue in hindering project progress. Hydro power projects have also been crippled due to execution challenges like securing necessary approvals (environmental and forest clearances), land acquisition and relocation of people habitant in the area, inadequate infrastructure for power evacuation and logistical issues have constantly hampered the pace of project execution.

Grid Integration

To facilitate the transfer of power between neighbouring states, state grids are inter-connected through high-voltage transmission links to form a regional grid. There are five regional grids, namely, Northern, Western, Southern, Eastern and North-eastern grids. As peak demand for power does not take place at the same time in all states, it results in a surplus in one state and a deficit in another. Regional or inter-state grids facilitate the transfer of power from a surplus region to the one facing a deficit. Additionally, they also facilitate the optimal scheduling of maintenance outages and better coordination between power plants.

The Indian national grid has evolved over a period of past 60 years all the way from isolated state grids to regional grids and finally with the commissioning of 765 kV transmission line between Raichur and Solapur in December 2013 India achieved one nation one Grid status. Integration of the regional grid networks into the national grid involves several institutional, technical, and commercial complications and issues. Over the medium term, investments in the transmission sector are expected to focus on forming the national grid, by setting up inter-regional links and strengthening the regional and intra-state grids.

Open access transactions to limit demand for power utilities

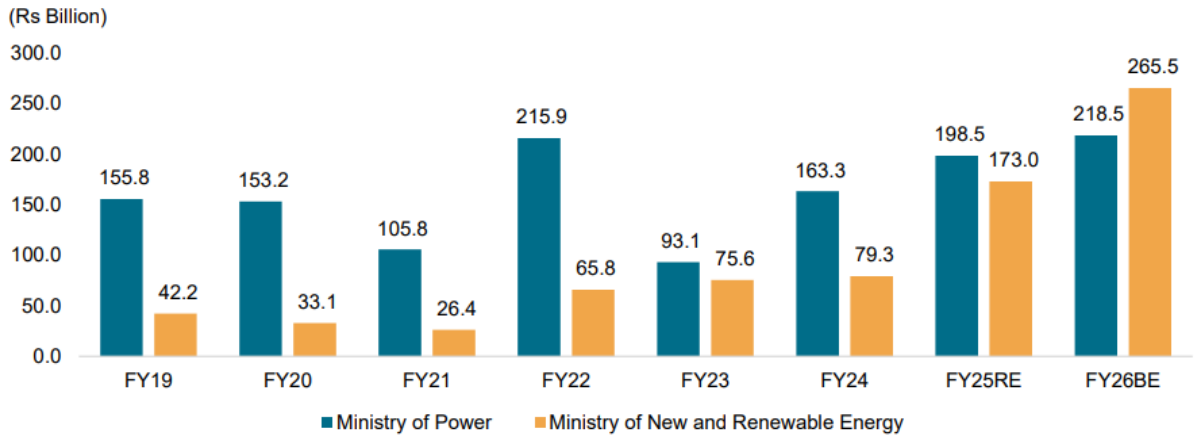
Short-term market transactions are expected to account for 12.5 to 13.5% of power generation as of fiscal 2026. Share of the short-term transactions are expected to increase to 13.5 to 14.5% by fiscal 2030 primarily driven by demand pressure, better price discovery at exchanges. Demand on the short-term market is expected to add an average of 19 to 20 BUs between fiscal 2026 to 2030 resulting in diversion in power supply from utility demand.

Key government schemes and investment for the power sector in India

Policies and initiatives of Indian government to boost power sector in India backed by strong budgetary allocations

The Government of India implemented multiple initiatives aimed at ensuring uninterrupted power supply to every household since 2014. Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) introduced in 2014, and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), introduced in 2017, about ₹ 1850 billion has been invested to boost distribution infrastructure across various states. Consequently, 18,374 villages have been electrified under DDUGJY, and 29 million households have gained access to electricity through SAUBHAGYA. The capital outlay for these initiatives are done through the budget for ministry of power and ministry of new & renewable energy. As per the lates budget, ₹ 218.5 billion and ₹ 265.5 billion has been allocated to ministry of power and ministry of new & renewable energy, respectively.

Overview of budget for Ministry of Power and New & Renewable Energy



Source: India Budget, Crisil Intelligence

Revamped Distribution Sector Scheme (RDSS)

The Central Government has launched the Revamped Distribution Sector Scheme (RDSS), a comprehensive initiative aimed at transforming the power distribution landscape. With a total outlay of ₹ 3,037.58 billion over five years (Fiscal 2022 to Fiscal 2026), the scheme has a Gross Budgetary Support of ₹ 976.31 billion from the Government of India. Also known as the Reform Linked Distribution Scheme (RLDS) in budget documents, this reforms-based and results-linked initiative has approved projects worth ₹ 2800 billion to develop distribution infrastructure and implement smart metering solutions. The scheme's primary objective is to enhance the quality, reliability, and affordability of power supply to consumers by fostering a financially sustainable and operationally efficient distribution sector. To achieve this, the RDSS has a result-linked evaluation framework, where DISCOMs must meet pre-qualifying criteria every year to be eligible for funds. The scheme also subsumes ongoing projects under IPDS and DDUGY, which were launched prior to its introduction in 2021.

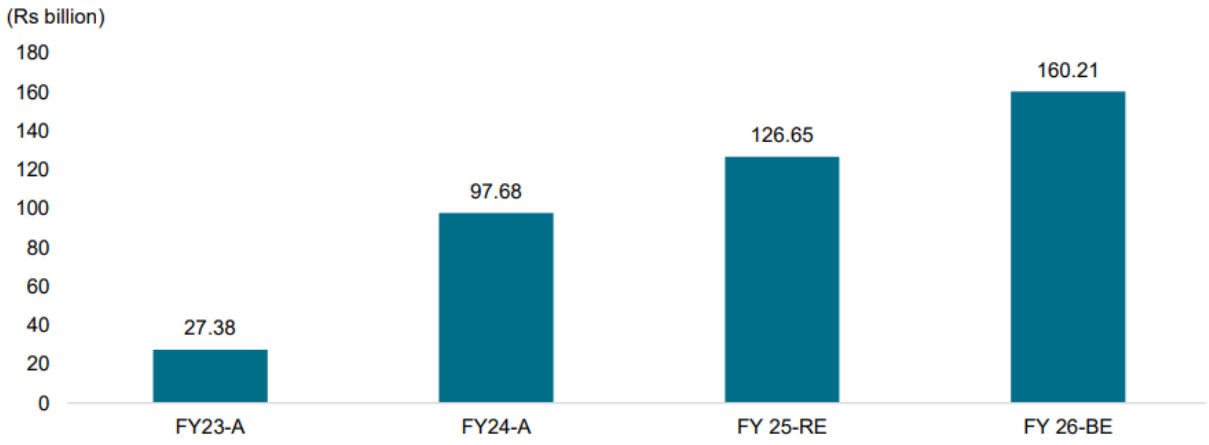
In a bid to transform the power distribution landscape, the Central Government has unveiled a comprehensive Revamped Distribution Sector Scheme, a reforms-based and results-linked initiative with a substantial outlay of ₹ 3,037.58 billion over five years (Fiscal 2022 to Fiscal 2026) with a Gross Budgetary Support of ₹ 976.31 billion from Government of India over a period of five years from 2021 to 2022 to Fiscal 2025 to 2026, projects worth ₹ 2800 billion have been approved to develop distribution infrastructure and implement smart metering solutions. The RDSS Also known as the Reform Linked Distribution Scheme (RLDS) in budget documents, is a result-linked evaluation scheme, where DISCOMs must meet the pre-qualifying criteria every year to be eligible for funds under the scheme. Upon the launch of RDSS scheme in 2021, the ongoing projects under IPDS and DDUGY have been subsumed under RDSS

The primary objective of this scheme is to significantly enhance the quality, reliability, and affordability of power supply to consumers by fostering a financially sustainable and operationally efficient distribution sector.

The scheme aims to achieve two critical milestones by 2024 to 2025:

- **Reduce AT&C losses**: Bring down Aggregate Technical and Commercial (AT&C) losses to a pan-India level of 12 to 15%, ensuring a significant reduction in energy wastage and revenue leakage.
- **Eliminate ACS-ARR gap**: Achieve a zero gap between the Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by improving the operational efficiencies and financial sustainability of all state-owned Distribution Companies (DISCOMs and Power Departments, excluding private sector DISCOMs

Budget estimates and actuals for Reform Linked Distribution Scheme (RLDS)



Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates
Source: India Budget, Crisil Intelligence

Integrated Power Development Scheme (IPDS)

It aims to enhance the transmission and distribution networks throughout India. The scheme focuses on reducing AT&C losses, implementing IT-enabled energy accounting and auditing systems, improving billed energy based on metered consumption, and enhancing collection efficiency. The scheme primarily focuses on urban areas, including the strengthening of sub-transmission and distribution networks, provision of solar panels on government buildings, metering of feeders, distribution transformers, and consumers, as well as IT enablement of the distribution sector.

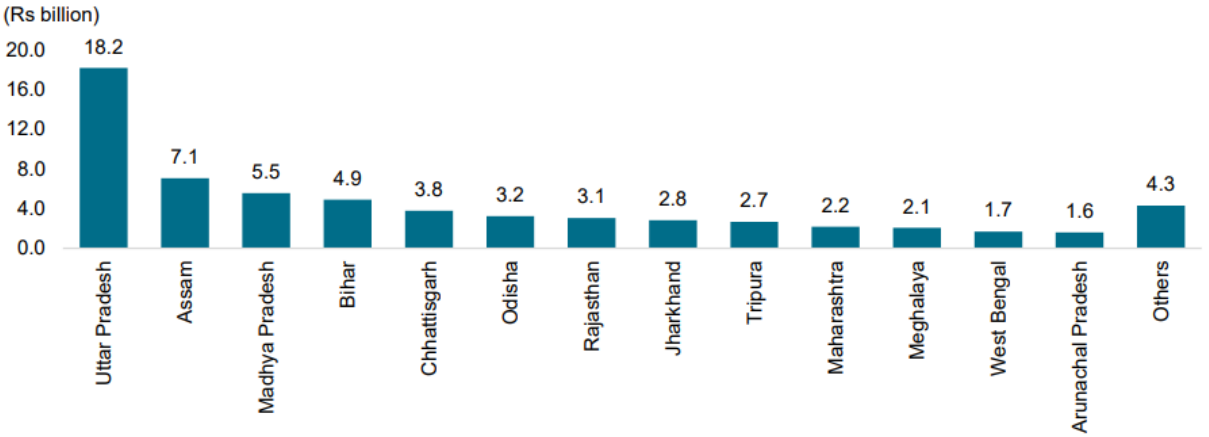
Details of works executed under IPDS till November 2024:

- Total closure Cost: ₹ 288.86 billion.
- Installation of 994 nos. of new 33/11kV substations.
- Augmentation of 1609 nos. of 33/11kV substations.
- Laying of 33,884 CKm of HT and LT lines.
- Installation of 59,993 nos. of Distribution Transformers (DTRs).
- Installation of 89,67,566 nos. of Consumer meters/smart meters/prepaid meters/DT meters/Feeder meters/Boundary meters.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana – (Saubhagya)

The Saubhagya scheme, launched in October 2017, has successfully achieved its objective of providing electricity connections to all un-electrified households in rural areas and poor households in urban areas. As of the end of Fiscal 2022, all states have reported 100% electrification of willing un-electrified households, identified prior to March 31, 2019. This remarkable achievement is a testament to the scheme's effectiveness, with a total of 29 million households electrified since its inception, as reported by the states.

Grants released by central government under Saubhagya scheme till Fiscal 2023



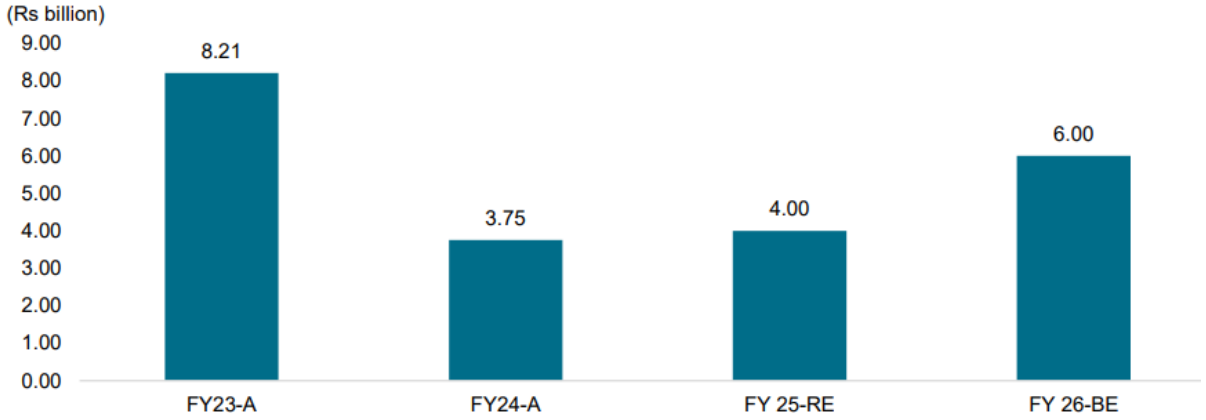
Source: Ministry of Power, Crisil Intelligence

North Eastern Region Power System Improvement Project (NERPSIP)

In December 2014, the Government of India launched the NERPSIP to strengthen the intra-state transmission and distribution systems in six states: Assam, Manipur, Meghalaya, Mizoram, Tripura, and Nagaland. It was initiated to address the region's power infrastructure challenges, which had hindered economic growth and development. The project aimed to enhance the reliability, efficiency, and sustainability of the power supply in the region, ultimately improving the quality of life for its inhabitants. With an initial estimated cost of ₹ 51.13 billion, the project was designed to be funded 50% by a loan from the World Bank

As of March 2024, the NERPSIP has made significant progress, with 433 out of 446 sanctioned elements (lines and substations) completed. During the period from January 2023 to March 2024, 26 new elements were completed, further augmenting the region's power infrastructure. A total of ₹ 4.84 billion was spent by POWERGRID, the implementing agency, during the same period.

Budget estimates for NERPSIP (₹ Billion)



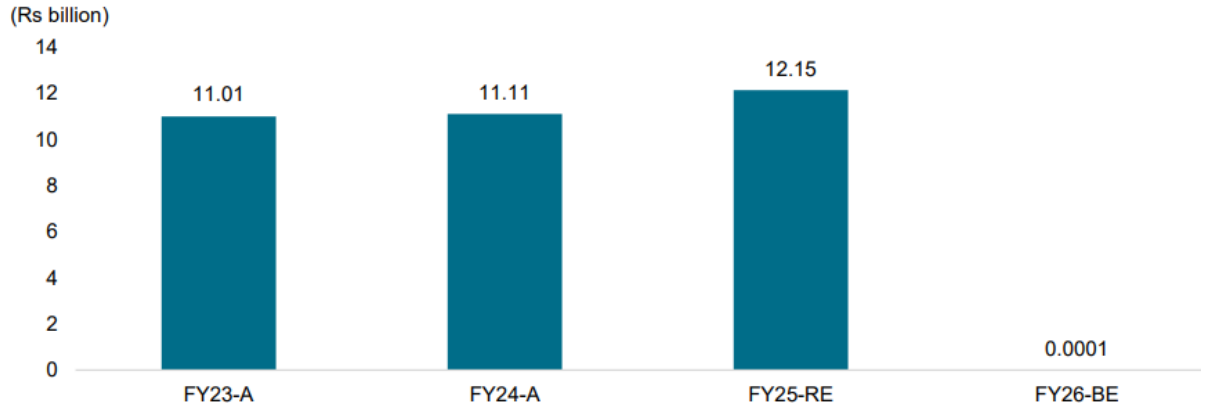
Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates
Budget for Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim (Program Component) and Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim (EAP Component) are added at the above number
Source: India Budget, Crisil Intelligence

Scheme for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim

In October 2014, the Government of India approved a comprehensive scheme to strengthen the transmission and distribution systems in Arunachal Pradesh and Sikkim. The initial estimated cost of the project was ₹ 47.54 billion, with a completion timeline of December 2018. However, the project's cost has been revised to ₹ 91.29.32 billion, with a revised completion timeline for the awarded scope of work (204 elements) and additional timeline for the unawarded packages (88 elements).

Significant progress has been made, with 175 out of 292 sanctioned elements, including lines and substations, completed. Between January 2023 and June 2024, an additional 64 elements were completed, contributing to the project's progress

Budget estimates and actuals



Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates

Source: India Budget, Crisil Intelligence

Green Energy Corridor:

The Green Energy Corridor (GEC) is a transmission infrastructure project aimed at evacuating and transmitting power from large-scale solar and wind power plants in India. The project was initiated in 2012 by the Power Grid Corporation of India Limited (PGCIL), which conducted a study to identify the need for dedicated transmission infrastructure for renewable energy (RE) sources. The study found that the power evacuation and transmission infrastructure in the vicinity of potential RE sites was inadequate, leading to the planning of dedicated transmission infrastructure for large-scale solar and wind power plants. The objective of the GEC project is to ensure the smooth integration of RE into the national grid by providing accurate forecasting, real-time monitoring, and efficient scheduling of RE.

Key Characteristics

The GEC project comprises of both Inter-State Transmission System (ISTS) and Intra-State Transmission System (InSTS), along with the establishment of Renewable Energy Management Centres (REMCs) and other control supporting infrastructure such as reactive power compensation and energy storage systems. The REMCs are installed at various locations, including the Southern Region, which includes states such as Tamil Nadu, Andhra Pradesh, and Karnataka, the Western Region, which includes states such as Gujarat, Maharashtra, and Madhya Pradesh, and the North Region, which includes states such as Rajasthan and Delhi. These REMCs provide accurate forecasting, real-time monitoring, and efficient scheduling of RE to ensure the smooth integration of RE into the national grid. The key features of the GEC project include the evacuation of approximately 24 GW of RE power, the setting up of transmission lines and substations, and the establishment of REMCs.

Phase 1: Intra-State Transmission System Green Energy Corridor Phase-I and Inter-State Transmission System

The first phase of the GEC project includes the Intra-State Transmission System Green Energy Corridor Phase-I, which was approved by the Cabinet Committee on Economic Affairs (CCEA) in 2015. The project has a total target of 9700 ckm of intra-state transmission lines and 22600 MVA sub-stations, and is being implemented by State Transmission Utilities (STUs) in 8 RE-rich states, including Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. The project cost is approximately ₹ 101.42 billion, with funding from the Ministry of New and Renewable Energy (MNRE), KfW, and the STUs.

GEC Phase-I has been completed in State of Madhya Pradesh, Rajasthan, Tamil Nadu and Karnataka. Completion date for GEC Phase-I for States of Andhra Pradesh, Himachal Pradesh, Maharashtra is December 2024 and for State of Gujarat is March 2025. The projects have been delayed mainly due to delay in land acquisition, Right of Way (RoW) issues and forest clearances.

The Inter-State Transmission System (ISTS) GEC project, which was commissioned in March 2020, has a total of 3200 ckm of inter-state transmission lines and 17000 MVA substations, and was implemented by PGCIL at a cost of ₹ 113.69 billion. Some of the key points of this phase include:

Phase 2: Intra-State Transmission System Green Energy Corridor Phase-II and Inter-State Green Energy Corridor Phase-II

The InSTS GEC-II scheme with total target of 10,750 ckm intra-state transmission lines and 27,500 MVA sub-stations was approved by the CCEA in January 2022.

The project cost is ₹ 120.31 billion with central financial assistance from MNRE of ₹ 39.70 billion (i.e. 33% of project cost). The balance 67% of the project cost is available as loan from KfW/REC/PFC. The transmission schemes would be implemented by the State Transmission Utilities (STUs) of seven states, i.e. Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh for evacuation of approx. 20 GW of RE power in the seven States. Currently, the STUs are inviting tenders for implementing the projects. The scheduled commissioning timeline for the projects under this scheme is March 2026. Subsequently, some states had requested for revision of projects under the GEC-II Scheme and the same has been approved by MNRE.

State	Estimated project cost (Rs billion)	Length of transmission lines envisaged (ckm)	Capacity of substations envisaged (MVA)	RE addition envisaged
Gujarat	36.68	2470	7460	5,100
Himachal Pradesh	4.90	62	761	317
Karnataka	10.37	938	1225	2,639
Kerala	4.20	224	620	452
Rajasthan	9.08	659	2191	2,478
Tamil Nadu	7.20	624	2200	4,000
Uttar Pradesh	48.48	2597	15280	4,000
Total	**120.89**	**7574**	**29737**	**18,986**

Source: Ministry of Power, Crisil Intelligence

National Green hydrogen Mission

The National Green Hydrogen Mission is a comprehensive initiative launched by the Indian government to promote the production, use, and export of green hydrogen and its derivatives, with the aim of establishing India as a global hub in this sector. The mission is a key component of India's clean energy transition strategy, seeking to reduce the country's dependence on fossil fuels and promote sustainable economic growth.

Key Features of the Scheme:

- The SIGHT program, a major financial initiative under the mission, has a budget of ₹174.90 billion
- ₹ 44.40 billion allocated for domestic manufacturing of electrolysers and ₹ 130.50 billion for green hydrogen production
- Waiver of interstate transmission charges for renewable energy used in green hydrogen production
- Simplified procedures, favorable taxation, and single-window clearances for green hydrogen projects
- Exemption from environmental clearance requirements for green hydrogen and ammonia plants
- Waiver of interstate transmission system charges for 25 years for green hydrogen and green ammonia production units using renewable energy

Objectives of the Government:

- To establish India as a global hub for the production, use, and export of green hydrogen and its derivatives
- To promote a clean energy transition and reduce dependence on fossil fuels
- To support India's goal of becoming self-reliant through renewable energy
- To create a domestic manufacturing ecosystem for green hydrogen and related technologies
- To reduce the cost of green hydrogen and make it viable for use in emerging sectors
- To achieve scale and sustainability in the production of green hydrogen and its derivatives, and to make India a leader in the global clean energy market.

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" (LPS Rules) and amendment

In June 2022, the Ministry of Power introduced the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, with the aim of addressing the cash flow challenges faced by generation companies and transmission companies in the power sector. The rules provided a mechanism for the settlement of outstanding dues of generating companies, inter-state transmission licensees, and electricity trading licensees. The key features of the rules included the clubbing of all outstanding dues into a consolidated amount, which could be paid in interest-free equated monthly installments (EMIs) over a maximum period of 48 months. The rules also specified penalties for non-payment of dues and modalities for implementation.

Despite the introduction of the 2022 rules, some power generators were not offering their surplus power in the market, resulting in unused power capacity at the national level. This led to a situation where some distribution companies were facing power shortages, while others had surplus power that was not being utilized. To address this issue and optimize the use of available power, the Government of India decided to amend the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022.

Amendments to the Rules in March 2024

In March 2024, the Government of India amended the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, to ensure adequate supply of electricity to meet the growing demand in the country. The key amendments made to the rules include:

- Power generators who do not offer their surplus power in the market will not be eligible to claim capacity or fixed charges corresponding to that surplus quantum.
- Surplus power cannot be offered for sale in the power exchange at a price of more than 120% of the energy charge plus applicable transmission charge, to increase the likelihood of the surplus electricity getting purchased and utilized.
- Amendments have been made to align the rules with statutory provisions related to accessing the national power grid, facilitating quicker restoration of access to the national grid for distribution companies facing curtailment of access due to payment defaults, once they settle their outstanding dues.

These amendments aim to promote the optimal use of available power, ensure a reliable supply of electricity to all consumers, and prevent power generators from withholding surplus power from the market.

Viability Gap Funding

The Department of Economic Affairs, under the Ministry of Finance, operates the Viability Gap Funding (VGF) scheme, which was initially introduced in 2005 and revamped in 2020. The scheme aims to support Public-Private Partnership (PPP) projects that are socially and economically desirable but may not be financially viable for private firms to invest in. The VGF scheme enables the expansion of public infrastructure projects into the social sector, including areas such as wastewater management, education, healthcare, and more.

The VGF scheme provides financial support to PPP projects by subsidizing a portion of the total project cost. The current scheme allows for:

- Up to 60% of the total project cost to be subsidized for projects in the social sector
- Up to 80% of the total project cost to be subsidized for pilot projects in education and healthcare
- Up to 40% of the total project cost as viability gap funding for all other sectors

The scheme is administered by an empowered committee, which reviews and approves proposals before funds are disbursed.

In recent years, the VGF scheme has been utilized to support various initiatives, including:

- A separate VGF scheme for off-shore wind energy projects, launched in 2024, to boost renewable energy production in the country
- The Union Cabinet's approval of the VGF scheme for Battery Energy Storage Systems (BESS) in September 2023, to support the development of BESS

The Electricity (Amendment) Bill, 2022

The Electricity (Amendment) Bill, 2022, was introduced in the Lok Sabha on August 8, 2022, with the aim of amending the Electricity Act, 2003. The Act regulates the electricity sector in India, establishing the Central and State Electricity Regulatory Commissions (CERC and SERCs) to oversee inter-state and intra-state matters, respectively.

The Bill introduces several significant changes to the Electricity Act, 2003, including:

- **Multiple Discoms in the Same Area:** The Bill allows for multiple distribution licensees (discoms) to operate in the same area of supply, removing the requirement for discoms to distribute electricity through their own network. Instead, discoms must provide non-discriminatory open access to their network to other discoms operating in the same area, on payment of certain charges.
- **Power Procurement and Tariff:** The Bill specifies that upon grant of multiple licenses for the same area, the power and associated costs as per existing power purchase agreements (PPAs) will be shared between all discoms. Discoms may enter into additional PPAs to meet additional power requirements, which need not be shared with other discoms.
- **Cross-Subsidy Balancing Fund:** The Bill introduces a Cross-Subsidy Balancing Fund, which will be set up by the state government to finance deficits in cross-subsidy for discoms in the same area or other areas.
- **License for Distribution in Multiple States:** The Bill empowers the CERC to grant licenses for distribution of electricity in more than one state.
- **Payment Security:** The Bill provides that electricity will not be scheduled or despatched if adequate payment security is not provided by the discom.
- **Contract Enforcement:** The Bill empowers the CERC and SERCs to adjudicate disputes related to the performance of contracts, including contracts related to the sale, purchase, or transmission of electricity.

- **Renewable Purchase Obligation:** The Bill specifies that renewable purchase obligations (RPO) should not be below a minimum percentage prescribed by the central government, and failure to meet RPO will be punishable with a penalty.
- **Selection Committee for SERCs:** The Bill replaces the Chairperson of the Central Electricity Authority or the Chairperson of the CERC with a nominee of the central government in the selection committee to recommend appointments to the SERCs.
- **Composition of Commissions and APTEL:** The Bill increases the number of members in SERCs from three to four and requires at least one member in both the CERC and SERCs to be from a law background. The Bill also provides that the Appellate Tribunal for Electricity (APTEL) will have three or more members, as may be prescribed by the central government.

These amendments aim to promote competition, improve the efficiency of the electricity sector, and enhance the role of regulatory commissions in ensuring a reliable and sustainable electricity supply.

Guidelines for tariff based competitive bidding process for procurement power from grid connected wind solar hybrid projects

The Guidelines for tariff-based competitive bidding process for procurement of power from grid-connected wind-solar hybrid projects aim to promote competitive procurement of electricity from these projects to protect consumer interests. The specific objectives of these Guidelines are to facilitate renewable capacity addition and fulfillment of Renewable Purchase Obligation (RPO) requirements of distribution companies (DISCOMs). Additionally, the Guidelines aim to ensure transparency and fairness in procurement processes and provide a standardized framework for intermediaries (aggregators/traders) for inter-state sale-purchase of long-term power at competitive prices. Furthermore, the Guidelines establish a risk-sharing framework between stakeholders and ensure reasonable returns to investors, encouraging further investments and enhancing project bankability.

These Guidelines are applicable to long-term procurement of electricity through competitive bidding from hybrid power projects with a bid capacity of 10 MW and above for projects connected to intra-state transmission systems, and 50 MW and above for projects connected to inter-state transmission systems. The rated power capacity of one resource (wind or solar) must be at least 33% of the total contracted capacity. The solar and wind projects of the hybrid project may be located at the same or different locations. Storage may be added to the hybrid power project to reduce the variability of output power, provide higher energy output, or ensure firm power availability for a particular period.

Key Provisions:

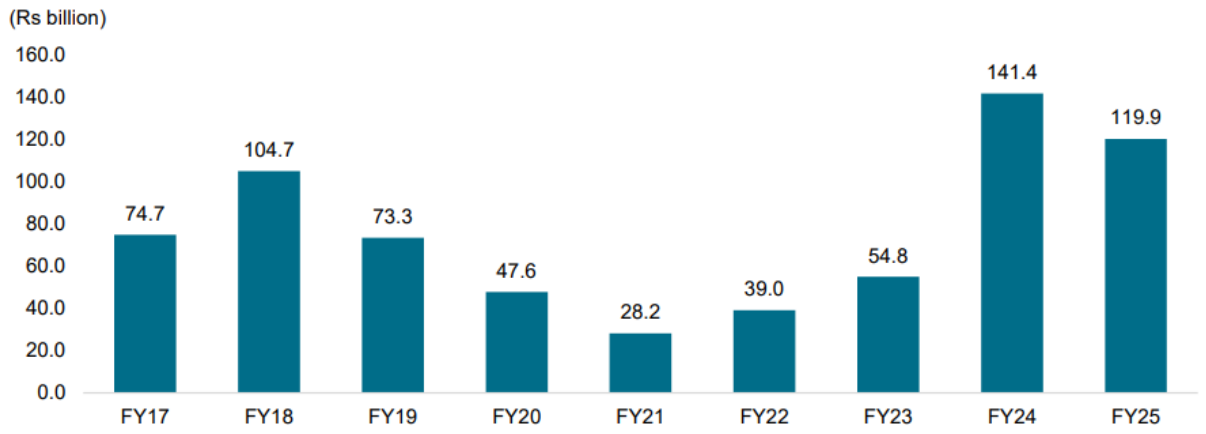
- Solar and wind projects can be located at the same or different sites.
- Storage can be added to reduce output variability, increase energy output, or ensure firm power availability.
- The guidelines are binding on procurers, authorized representatives, and intermediary procurers.
- Power procured from these projects can be used to fulfill RPO requirements in proportion to the rated capacity of solar and wind power.
- The guidelines will be detailed in standard bidding documents, including model request for selection, power purchase agreements, and power sale agreements.

In case there are any ongoing bids wherein the last date of bid submission is after the date of notification of these Guidelines, then the bid documents in respect of such bids shall be appropriately modified to bring them in alignment with these Guidelines. The Guidelines will provide a framework for the procurement of power from grid-connected wind-solar hybrid projects, ensuring a transparent and competitive process. The implementation of these Guidelines is expected to promote the growth of renewable energy in the country, reduce the dependence on fossil fuels, and contribute to a sustainable energy future. By following these Guidelines, stakeholders can ensure a smooth and efficient procurement process, ultimately benefiting consumers and the environment.

Power sector FDI grew at a CAGR of approximately 6% from Fiscal 2017 to Fiscal 2025

FDI is crucial to India's economic growth and development particularly in capital intensive sectors like construction and power sector. Foreign Direct Investment (FDI) up to 100% is permitted in the power sector, under the automatic route. In the power sector, FDI stood at ₹ 119.9 billion in fiscal 2025, as against ₹ 74.7 billion in fiscal 2017, indicating strong momentum in the sector. FDI investments in power sector spiked in fiscal 2024 to ₹ 141.4 billion due to the government's initiatives to promote renewable energy and reduce dependence on fossil fuels, which led to a surge in investments in solar and wind energy projects, as well as the establishment of new power transmission and distribution infrastructure, making India an attractive destination for foreign investors looking to capitalize on the country's growing energy demands and ambitious renewable energy targets.

FDI equity inflow in Power sector (Fiscal 2017 to 2025) (₹ Billion)



Source: Department of Industry Policy & Promotion, Crisil Intelligence

Global investments in power sector

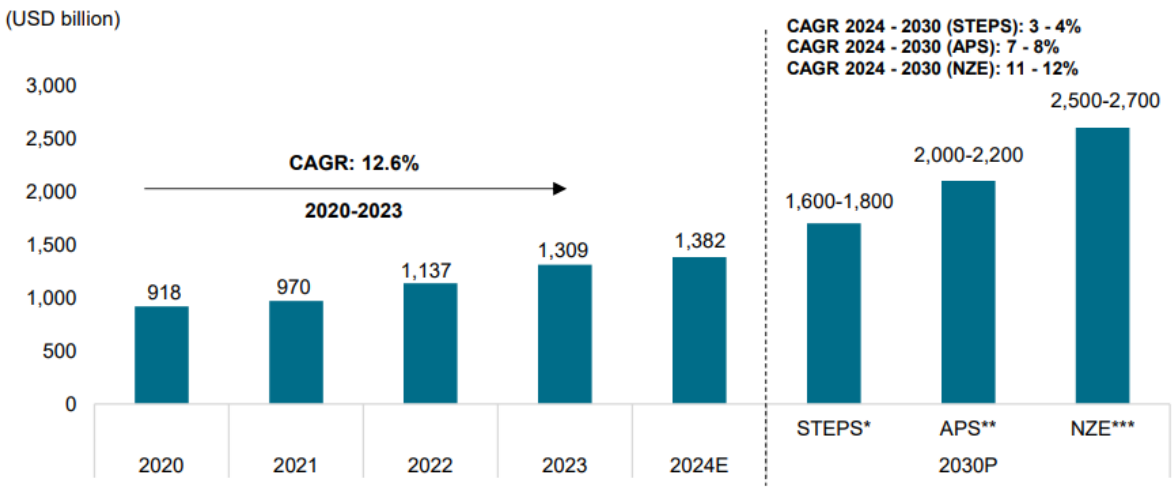
Global power sector investments expected to grow at a CAGR of 7 to 8% from 2023 to 2030 based on APS scenario

Global power sector investments increased from USD 918 billion in 2020 to USD 1,309 billion in 2023. Power sector investment grew by approximately 17% in 2022, crossing USD 1,000 billion for the first time, and saw a further increase of 15% in 2023 to approximately USD 1,309 billion. Major effect of the global energy crisis has been to accelerate the investments to deploy cleaner energy technologies. Moving forward, investments in power sector is estimated to moderately grow by approximately 6% to reach USD 1,382 billion by 2024 due to cost reductions for renewables and a decline in fossil fuels.

Global investments on renewables reached USD approximately 605 billion in 2022, driven by solar and wind investments. As there is a push for renewables in large markets such as USA, China, Europe and India, and the gradual decrease in supply chain pressures, higher capacity additions are expected in solar and wind power sectors going forward. As a result, 2023 investments in global renewables reached USD 735 billion. Moving forward, the investments are estimated to further grow by approximately 5% to reach approximately USD 771 billion by 2024. Factors such as the stabilization of interest rates, ongoing technological advancements, and the increasing competitiveness of renewable energy sources are likely to support this continued investment. However, the market may also face challenges, including regulatory uncertainties and the need for further infrastructure development to accommodate the growing share of renewables in the energy mix.

Moving forward, global power sector investments are estimated to rise to USD 1,600 to 1,800 billion by 2030 in STEPS scenario, majorly driven by investments in wind PV, solar PV and grids. In the APS scenario, investment is estimated to increase to USD 2,000 to 2,200 billion by 2030 as low-emissions sources of energy and storage technologies are deployed more rapidly than in the STEPS. In case of NZE scenario, investments in global power sector is estimated to reach USD 2,500 to 2,700 billion by 2030.

Global investments in power sector (projections based on multiple scenarios) (Calendar Year 2020 to Calendar Year 2030)



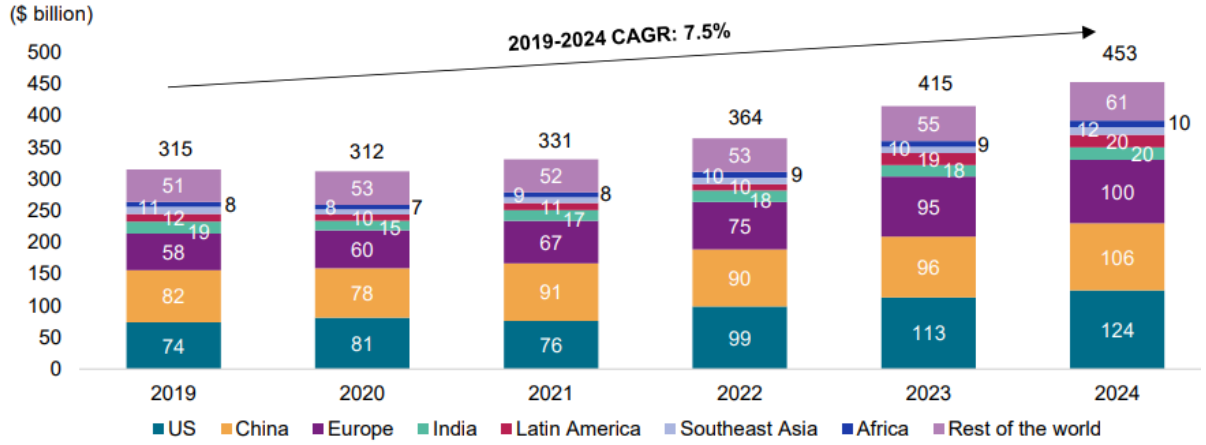
*Note: E stands for estimated, P stands for projected; *2030 projections based on Stated Policies Scenario (STEPS); **As per Announced Pledged Scenario (APS); ***As per Net Zero Emissions (NZE) by 2050 Scenario*
All numbers based on 2023 USD rates
Source: IEA, Crisil Intelligence

Global investments in power grids and renewables

Global investments in power grids and storage have grown at a CAGR of 7.5% from 2019 to 2024

The US, China and Europe have been the largest contributor to investments in power grids and storage over 2019 to 2024 with Europe showing the highest growth in investments of 11.5% over the same period followed by the US at 10.9% and Latin America at 10.8%.The growth is primarily driven by the accelerating global transition to renewable energy, which demands smarter, more resilient grid infrastructure and advanced energy storage systems to handle variability in power supply. Rising electrification coupled with increased policy focus on decarbonization and energy security has also spurred higher investment levels, notably emerging regions like India, South Asia and Africa showed gradual yet steady increase in indicating efforts to expand energy access reduce transmission losses and support growing energy demand. Overall, Global investments in power grids and storage has grown at a CAGR of 7.5% from USD 315 Billion in 2019 to USD 453 Billion in 2024.

Investments in power grids and storage (Calendar Year 2019 to Calendar Year 2024) (USD billion)



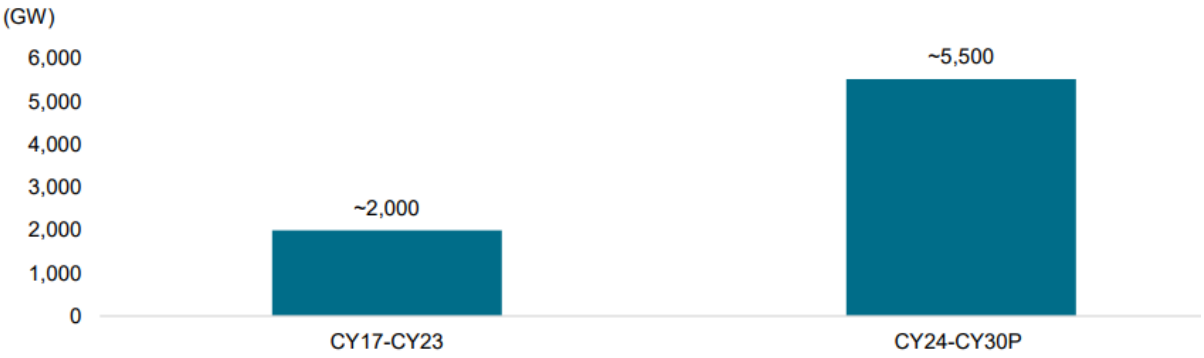
Source: IEA, Crisil Intelligence

Clean energy sources in global power generation are on track to break new records over the period of 2024 to 2030

Global electricity generation from renewable energies rose 10% y-o-y in 2024, double the 5% increase in 2023. Hydropower generation, which had declined by around 2% in 2023 amidst severe droughts in many regions, most notably in China, posted a substantial rebound in 2024, up by 4%. The increase was led by a strong recovery in both China and Europe due to higher precipitation.

Moving forward, global renewable capacity is expected to increase to over 5,520 GW during 2024 to 2030, 2.6 times more than deployment of the last six years (2017 to 2023). Utility scale and distributed solar PV growth more than tripled, accounting for almost 80% of renewable electricity expansion worldwide. Solar PV adoption accelerated due to declining equipment costs, relatively rapid permitting and widespread social acceptance. PV project size can range from few watts to gigawatt-level utility-scale plants, providing low-cost zero-emission electricity to individuals, small companies, large industries and utilities.

Renewable electricity capacity



Note: P stands for projected
Source: IEA, Crisil Intelligence

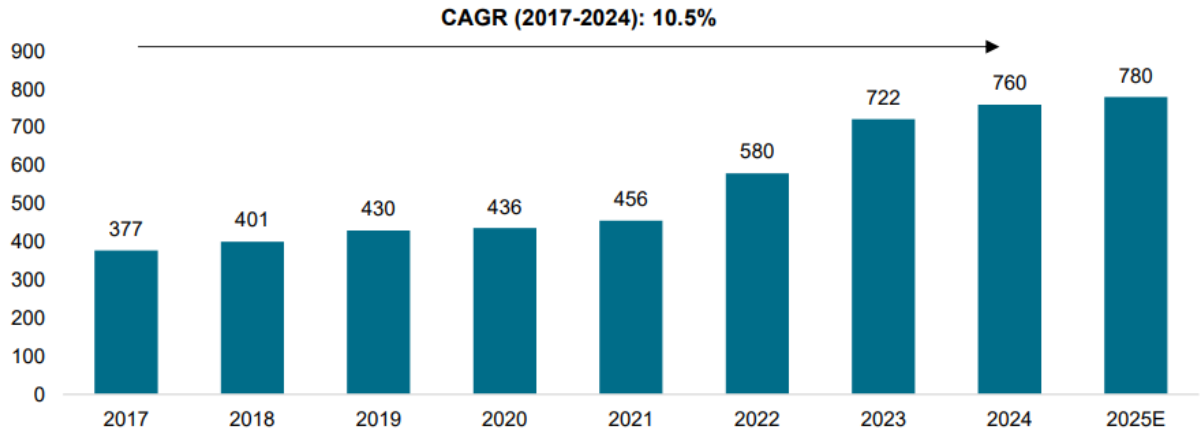
Investments in renewables have accelerated registering a CAGR of approximately 10.5%, during 2017 to 2024

Based on 2023 USD rates, global investments in renewable power have grown from USD approximately 354 billion in 2017 to USD approximately 760 billion in 2024, registering a CAGR of approximately 10.5%.

As there is a push for renewables in large markets such as USA, China, Europe and India, higher capacity additions are expected in solar and wind power sectors. As a result, 2025 is expected to approximately USD 780 billion of global investments in renewable power. As per IEA, the current momentum behind renewable power is notable, and if the current spending trend persists, it is estimated that approximately two-thirds of the total capacity required to triple the renewable capacity by 2030 will be met.

However, to fully achieve this target, an additional USD 500 billion per annum will be necessary. This shortfall highlights the need for the doubling of current annual spending on renewable power generations grid, and storage by 20 to30 in order to successfully triple global renewable energy capacity.

Global investments in renewable power (Calendar Year 2017 to Calendar Year 2025)



Note: E stands for estimated; all numbers based on 2023 USD rates
Source: IEA, Crisil Intelligence

Assessment of power cables and power conductors industry

The electrical power cables and power conductors industry has witnessed significant growth in recent years, driven by increasing demand from various sectors such as infrastructure, construction, and telecommunications. As the country continues to urbanize and industrialize, the need for reliable and efficient electrical infrastructure has become paramount. This section provides an assessment of the Indian power cables and power conductors industry.

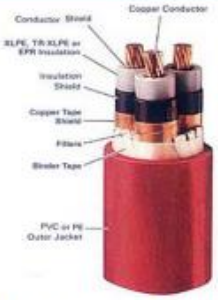
Overview of cables and conductors

The power sector value chain comprises three segments - generation, transmission and distribution. Electricity is generated at a power plant from where it is transmitted through conductors to the nearest grid with the help of step-up transformers. From there, it is transmitted through conductors to the state grid with the help of step-up or step-down transformers. This power is transmitted to a power sub-station through high voltage cables with the help of

step-down transformers. In the final leg of the chain, medium voltage and low voltage are used to transmit power from the sub-transmission point to the end consumer.

Power conductors and cables are used for the bulk transfer of electrical energy from generating power plants to sub-stations and thereon for distribution to end consumers. While bare conductors are largely used for the transmission of power, power cables are used in the sub-transmission and distribution segment

The table highlights the key differences between cables and conductors across various parameters, including definition, insulation, current carrying capacity, cost, durability, and signal integrity.

Parameters	Cables	Conductors
Definition	 A cable is a collection of two or more wires or conductors bundled together, often with insulation and protective covering	ACSR (Aluminum Conductor Steel Reinforced) Lapwing Power Transmission Conductor Conductor is made of strands of conducting material such as aluminium or copper through which power is transmitted
Insulation	Cables have multiple layers of insulation to protect against electrical shock and environmental factors	Conductors may have a single layer of insulation or none at all, depending on the application
Current carrying capacity	Cables have a lower current carrying capacity due to the multiple conductors and lower heat dissipation due to insulation	Conductors have a higher current carrying capacity because of their lack of insulation which allows better heat dissipation
Durability	Cables are designed to withstand environmental factors such as temperature, moisture, and mechanical stress	Conductors are more susceptible to environmental factors, requiring additional protection and maintenance
Signal Integrity	Cables are designed to maintain signal integrity over long distances, with features such as shielding and twisting	Conductors can be prone to signal degradation, particularly over long distances or in noisy environments

Source: Industry, Crisil Intelligence

Introduction to electrical wires and cables

Wires consist of single conductor and cables are assembly of one or more conductors that are used for the transmission of electricity, data or signals. There are various types and varieties of cables, each designed to perform a specific function. Classification is based on the core structure of the conductor metal (majorly copper and aluminium), number of cores, type of insulation material and arrangement, etc.

Power and electrical cables are segmented into the following, based on voltage capacity:

- Low Tension / Voltage (LV) [1.1 kV and below]
- Medium Voltage (MV) [above 1.1KV to 33 KV]
- High Tension / Voltage (HV) [above 33 KV]
- Extra High voltage (EHV) [66 kV and above] cables

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, defence, Datacentres, etc.

The performance and durability of cables depend on the quality of raw materials. Specialised applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable construction. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. The number of SKUs of cables and wires are very high, with 500 to 600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

Type of cables and its applications

Types of cables	Description	Applications
Power Cable	A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage, medium voltage, high voltage and extra high voltage cables. These cables are predominantly used in sub-transmission and distribution of power.	Transmission and distribution of electricity in mainly commercial and industrial settings
Building Wires	Building wires are usually made up of copper and aluminium. These are majorly used in residential settings and their carrying capacity/ voltage depends on their end use.	Commonly used in everyday household items like for connecting household appliances, power outlets, etc.
Communication Cables	Communication cables are specifically designed to support data transmission across distance at high speed and minimal loss. Examples include, LAN cables, Optic fibre cables, etc.	Used for transmission of data/ voice/ video signals at high speed without major energy loss.
Instrumentation cables	Instrumentation cables are generally used in industrial settings lo carry low voltage signals with high accuracy. These cables are properly shielded to ensure no external signal interference and are mainly used to monitor/ control electric systems. The functions of measurement and control are vital in manufacturing and processing applications.	Few of the applications include industrial equipment control, process controls for e.g. in oil and gas or chemical plants, or mass transit systems which require cables to be heat resistance, resistance due harsh environment and chemicals, etc.
Railway signal cables	Railway signal cables are specialized cables designed to provide reliable and safe transmission of signal information for railway operations. These cables are designed to withstand harsh environmental conditions, such as extreme temperatures, vibration, and moisture, and are used to control and monitor railway signals, track circuits, and other safety systems.	Used in railway signaling systems to control and monitor train movements, track circuits, and other safety systems, ensuring safe and efficient railway operations.
Other special cables	This class of cables includes cables that are especially designed for a particular end use/ industry due to particular requirements. These types of cables are usually provided as customized solutions against stringent requirements, including temperature, tensile strength, and chemical resistance. For example, Solar cables, which are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to 120°C), ozone, and ultraviolet (UV), halogen free, flame and fire retardancy, etc.	Multiple specialized applications including sonar detection, mine sweeping and defence purposes across industries like marine, defence, aerospace, etc.

Source: Crisil Intelligence

Overview of MVCC (medium voltage cable systems)

Medium Voltage Covered Conductors (MVCCs) are overhead conductors used in distribution circuits with voltages ranging from 1 kV to 33 kV. They feature an extruded insulating jacket that prevents accidental contact and flashovers, making them a safer alternative to traditional bare conductors. MVCCs are manufactured in accordance with international standards, including IEC 61089, IS 3982, and BS EN 50182/50397. A modern MVCC consists of a stranded aluminum alloy or aluminum-clad steel core, surrounded by three layers,

- A longitudinal water-blocked semi-conductive screen
- A track-resistant XLPE inner insulation layer
- A UV- and tracking-resistant XLPE/HDPE outer sheath

MVCCs are commonly used in various settings, including:

- Overhead feeders (substation to load) for main 11 to 33 kV distribution lines
- Vegetated or forest corridors, where the touch-tolerant cover reduces tree-related faults
- Urban and suburban streets, where compact clearances and improved streetscapes are desired
- Coastal, polluted, or high-altitude routes, where the jacket resists salt, moisture, ice, and pollution
- Industrial plants, railways, and renewable energy installations, where reliable power is essential and space for undergrounding is limited

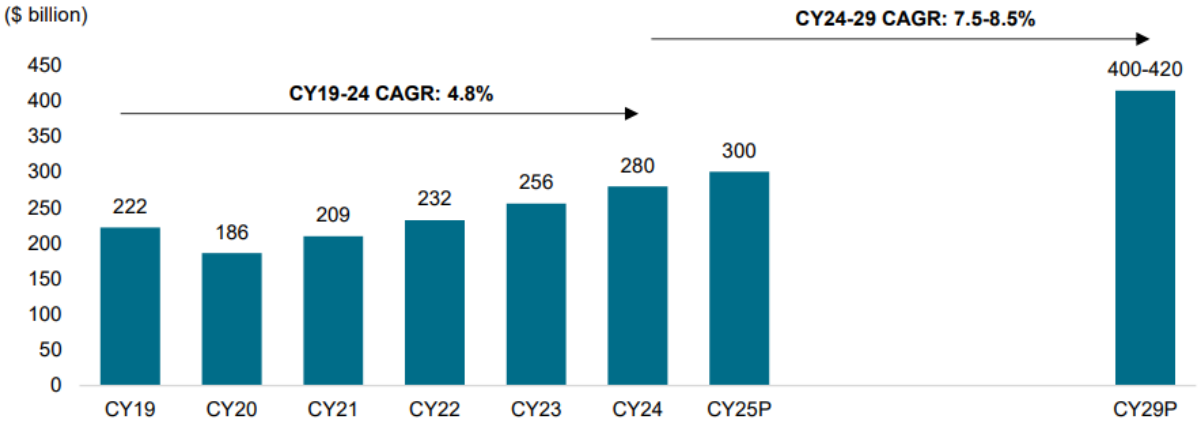
MVCCs offer several advantages, including:

- Enhanced Safety: Insulation prevents accidental human or animal contact
- Lower Electrical Losses: The smooth XLPE surface suppresses corona and enables tighter phase spacing
- High Durability and Corrosion Resistance: Dual XLPE layers shield against UV, rain, salt, and temperature swings
- Weather-Proof Reliability: Branches, snow, or wind-blown debris rarely cause faults, reducing outage minutes
- Narrow Rights of Way: Reduced phase spacing and longer pole spans reuse existing corridors and lower structure costs
- Lower Life Cycle Cost: Fewer fault repairs, minimal tree trimming, and reduced maintenance compared to underground or aerial bunched cable

- Environmental and EMI Benefits: Less vegetation clearing, lower electromagnetic interference, and compliance with sustainability goals

The global wires and cables market has experienced significant growth, reaching a value of USD 280 billion in 2024, with a Compound Annual Growth Rate (CAGR) of 4.8% from 2019 to 2024. Looking forward, the market is projected to accelerate its growth, with an expected CAGR of 7.5 to 8.5% from 2024 to 2029, and is anticipated to reach a value of USD 400 to 420 billion by 2029. Notably, higher voltage cables, such as 400 kV to 500 kV cables and Medium Voltage Cables (MVCC), offer more lucrative margins compared to lower voltage cables, presenting a promising opportunity for growth and profitability in the industry.

Market size of global electrical wires and cables market (Calendar Year 2019 to Calendar Year 2029)



P: Projected
Source: Crisil Intelligence

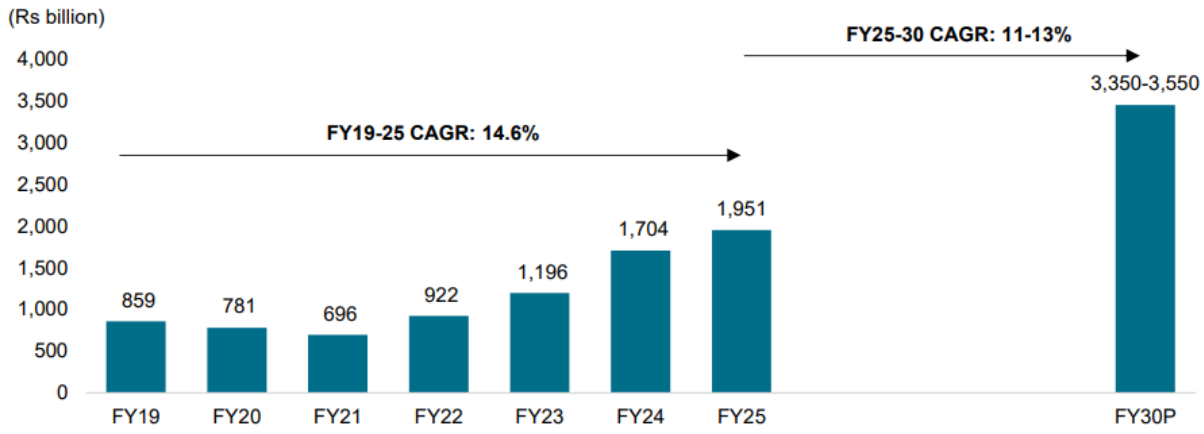
Overview of India wires & cables market

India wires & cables market to grow at 11 to 13% CAGR between Fiscal 2025 to Fiscal 2030

In Fiscal 2025, cables and wire market were valued at approximately ₹ 1,951 billion, up from ₹ 859 billion in Fiscal 2019, registering a CAGR of 14.6%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- Above 33 KV cables and Elastomeric Cables, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, building wires, and switchboard cables, driven by pickup in construction activities in both commercial and residential sectors post COVID-19.

Moving forward, Crisil Intelligence expects the wires and cables market size to grow at a CAGR of 11 to13% between Fiscal 2025 and Fiscal 2030 and reach ₹ 3,350 billion to ₹ 3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity.

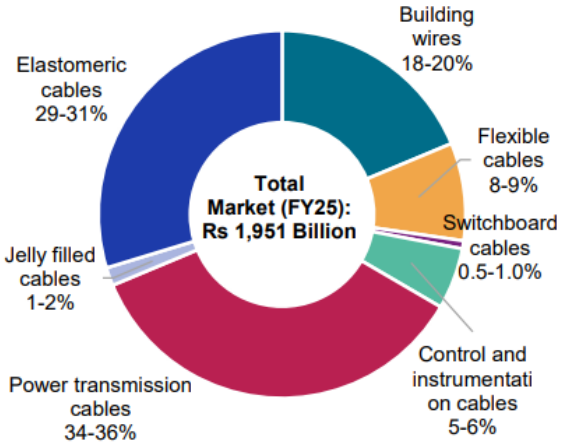
Market size of wires and cables in India (Fiscal 2019 to Fiscal 2030)



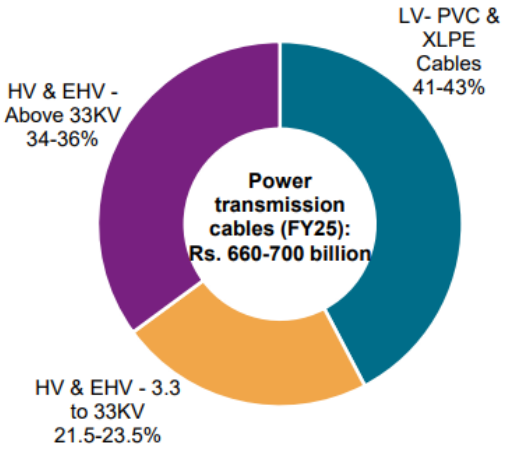
Source: IEEMA, Crisil Intelligence

Power transmission cables formed the highest market share in Fiscal 2025 in value terms

Segment wise split of cables and wires market (FY25)



Segment wise split of power transmission cables (FY25)



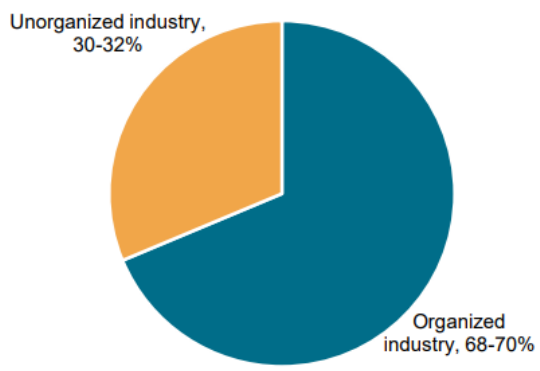
Source: IEEMA, CRISIL MI&A

In Fiscal 2025, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 34 to 36%, followed closely by elastomeric cables at 29 to 31%. Within power transmission cables, Low Voltage Polyvinyl Chloride (LV-PVC) and Cross-Linked Polyethylene (XLPE) Cables had the highest share of 41 to 43%, followed by HV and EHV (above 33 KV) at 34 to 36% and HV and EHV (3.3 to 33 KV) at 21.5 to 23.5%.

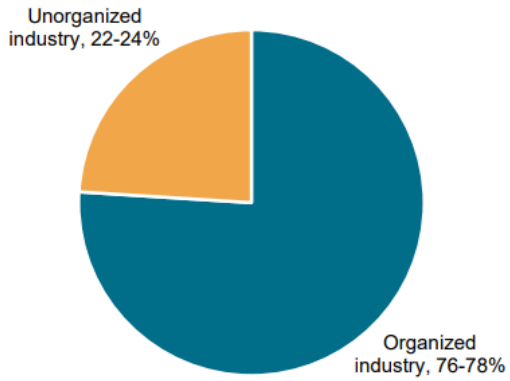
The high share of power transmission cables in owning to favourable government initiatives in power segment like rural electrification schemes, railway electrification, etc. Additionally, increasing construction spends in building segments coupled with growing Fast-Moving Electric Goods (FMEG) industry is contributing to the demand of building wires

Organized players dominate the overall domestic cables and wires industry in value terms

FY19 – Rs 859 billion



FY25 – Rs 1,951 billion



Source: IEEMA, CRISIL MI&A

The share of organized players has improved between Fiscal 2019 and Fiscal 2025 from approximately 68 to 70% to 76 to78%. Consequently, share of unorganized industry has dropped from 30 to 32% in Fiscal 2019 to 2022 to 24% in Fiscal 2025. Additionally, within the overall industry, share of organized players is relatively higher in cables like power transmission cables. Moving forward, the share of organized players is expected to increase further as the industry consolidates.

Cables and wires production crossed 21 million km in Fiscal 2025

In Fiscal 2025, cables and wire production in India crossed 21 million km, up from 16 million km in Fiscal 2019, registering a CAGR growth of 5.2%. Out of the 21.7 million km, cables accounted for approximately 9.5 million km in Fiscal 2025. Major factors contributing to this growth included an overall upswing in exports, favourable government initiatives such as the REC, rural electrification programs and demand stemming from various segments. Notably, the production of High Voltage (HV) and Extra-High Voltage (EHV) cables (Above 33 KV) registered a strong CAGR of 53.8% from Fiscal 2019 to Fiscal 2025, primarily due to increased investments in power transmission infrastructure and ambitious grid modernization projects supporting renewable energy integration. Medium Voltage (MV) and High Voltage (HV) (3.3 to 33KV) benefitted from ongoing electrification and industrial and urban expansion, as well as upgrades in distribution networks to meet rising demand and enhance reliability. Elastomeric cables saw a CAGR of 30.4% from Fiscal 2019 to Fiscal 2025 driven by their adoption in specialized, demanding environment across heavy engineering, automotive, railways and infrastructure where flexibility, heat resistance and durability are critical requirements. The post-pandemic recovery in construction activity has simultaneously bolstered demand for building wires and switchboard cables, as rapid urbanization and infrastructure projects surged.

Collectively, the growth momentum for specialty product segments is underpinned by strategic sectoral investments, evolving industry requirements, technological advancements, and a supportive policy environment all contributing to the sector' expansion.

Total production of cables and wires

Production (in '000 kms)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	CAGR FY19-25
LV- PVC & XLPE Cables	726	617	478	472	567	645	736	0.2%
MV & HV- 3.3 to 33 KV	52	49	54	49	57	97	118	14.6%
HV & EHV- Above 33 KV	2	6	3	3	5	9	22	53.8%
Control and instrumentation cables	756	626	543	598	758	960	841	1.8%
Elastomeric cables	179	165	158	216	291	630	879	30.4%
Jelly filled cables	181	129	84	86	47	144	84	-12.0%
Switchboard cables	982	890	781	834	1,041	1,035	1,154	2.7%
Building wires	9,818	8,966	7,793	8,685	10,951	11,500	12,137	3.6%
Flexible cables	3,326	3,265	3,056	3,519	4,318	5,473	5,758	9.6%
Total Production (in '000 kms) *	**16,021**	**14,713**	**12,950**	**14,462**	**18,036**	**20,492**	**21,729**	**5.2%**

Note: Production data of Elastomeric cables is in core kilometres
LV-PVC: Low Voltage Polyvinyl Chloride

XLPE: Cross-Linked Polyethylene
MV: Medium Voltage
HV: High Voltage
EHV: Extra-High Voltage
Source: IEEMA, Crisil Intelligence

Exports of wires & cables to grow at a CAGR of 10 to 11% between Fiscal 2025 to 2030

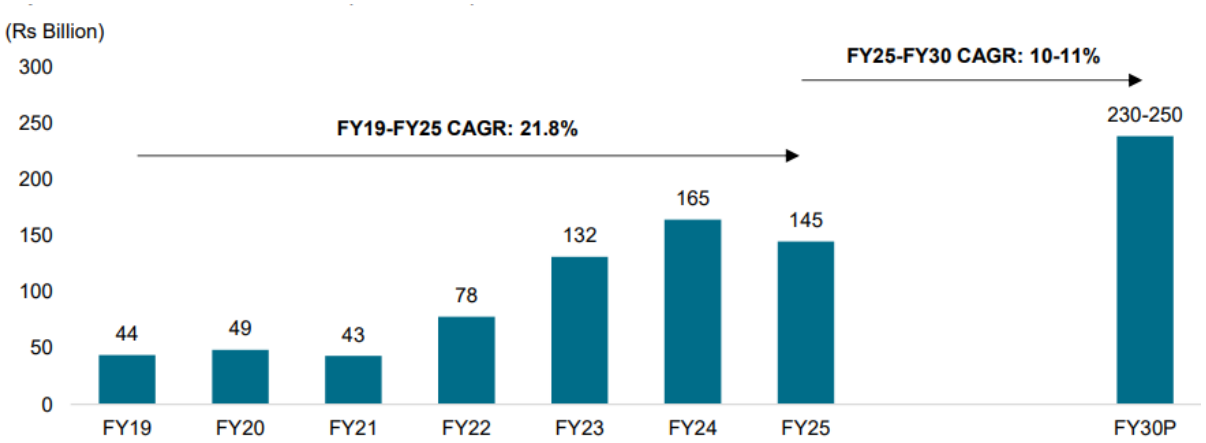
The Indian wire and cable industry has witnessed significant growth in recent years, with exports increasing from ₹ 44 billion in Fiscal 2019 to ₹ 145 billion in Fiscal 2025, registering a compound annual growth rate (CAGR) of 21.8%. This growth can be attributed to heightened international demand, particularly from organizations such as the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), which have invested heavily in transmission projects. Key export partners for wires and cables in Fiscal 2025 included Saudi Arabia, the USA, UAE, UK, Australia, and several African countries, with Nigeria, South Africa, Liberia, Tanzania, and Kenya being the leading destinations.

India has emerged as a preferred global supplier of cables due to its cost-competitive manufacturing capabilities, driven by low labor costs and a skilled workforce. This enables the production of high-quality cables at lower prices than competitors like China or developed nations. The 'China+1' strategy has also boosted demand for Indian cables, particularly in the US and Europe, where exports have grown at a 44% CAGR from Fiscal 2017 to Fiscal 2024. Additionally, robust domestic demand, which is projected to reach USD 32.85 billion by 2030, supports economies of scale, while investments in capacity expansion and diverse products like XLPE and fiber optic cables align with global trends in renewables and telecom.

Looking ahead, Crisil Intelligence expects the export of wires and cables to moderate and grow at a CAGR of 10 to 11% between Fiscal 2025 to 2030, reaching ₹ 230 to 250 billion in Fiscal 2030. This growth will be driven by increasing demand from emerging markets and the ongoing expansion of transmission and distribution infrastructure globally. The analysis of wire and cable exports from India is based on specific Harmonized System (HS) codes, including 74081190, 85359090, 85444920, 85444930, 85446020, 85446030, and 90011000, which cover a range of products such as copper wires, plastic insulated conductors, and optical fibers.

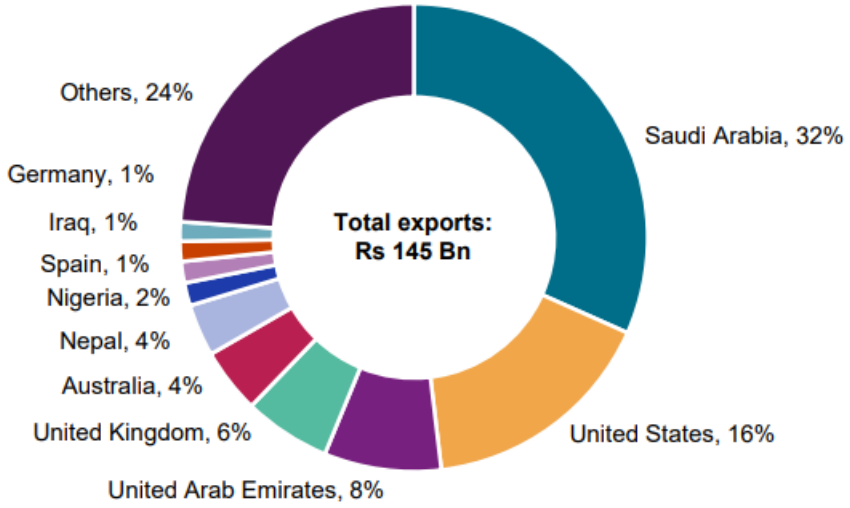
However, despite the growth prospects, the Indian wire and cable industry faced a temporary decline in exports in Fiscal 2025, particularly in optical fiber and copper wire. This decline was caused by a 34% drop in copper cathode imports due to a quality control order (QCO) effective December 2024, which disrupted supply and raised costs. Global demand fluctuations for optical fiber, tied to slower 5G rollouts, and volatile raw material prices (copper and aluminum) further squeezed margins, reducing export competitiveness. The completion of foreign Engineering, Procurement, and Construction (EPC) projects also reduced demand for copper wire used in power and infrastructure projects, contributing to the export dip. With copper supply stabilizing and new EPC opportunities emerging in Africa and Southeast Asia, exports are expected to recover in Fiscal 2026.

Export value of wire and cables (Fiscal2019 to Fiscal 2030)



Source: Ministry of Commerce & Industry, Crisil Intelligence

Country wise export value of wire and cables, Fiscal 2025



Source: Ministry of Commerce & Industry, Crisil Intelligence

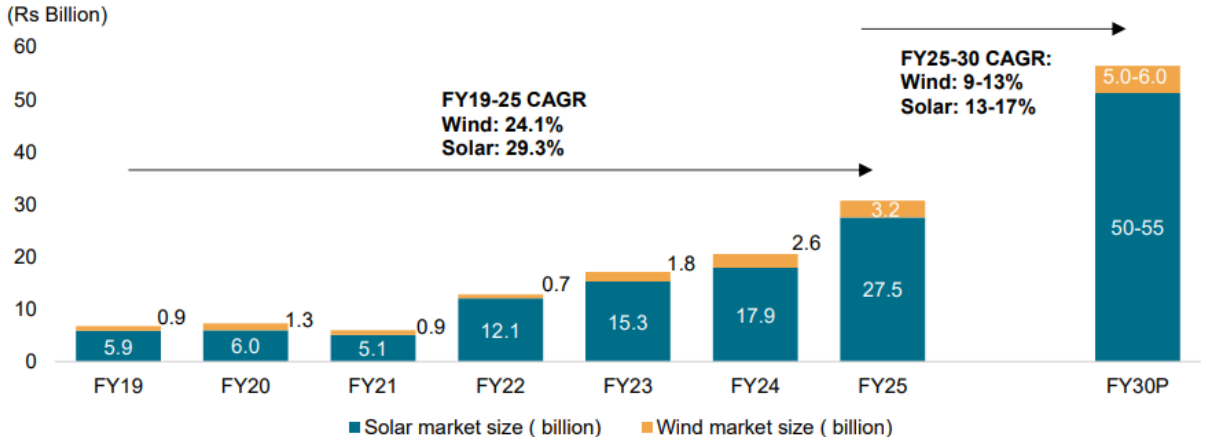
Demand for wind and solar cables expected to grow from renewables sector due to planned capacity expansions

The demand for cables in the renewables sector, specifically in solar and wind applications, has experienced noteworthy growth in tandem with the global shift towards sustainable energy sources. Due to increased focus on renewable energy by corporate and government alike, the solar as well as wind industry are growing at remarkable pace.

Solar power transmission relies on essential components, with solar cables playing a crucial role. These specialized cables are engineered to withstand harsh weather, UV exposure, and high electrical loads, solar cables provide flexibility, durability, and reliability in advancing solar power system development and helps in connecting solar panels to the electrical grid, facilitating the widespread integration of solar power. The solar cables industry in India is propelled by factors including growing embrace of renewable energy, government initiatives and subsidies for solar projects, and an escalating awareness regarding the advantages of clean energy. Consequently, the market size of solar cables has risen from ₹ 5.9 billion in Fiscal 2019 to ₹ 27.5 billion in Fiscal 2025, and it is anticipated to reach approximately ₹ 50 to 55 billion by Fiscal 2030, reflecting a CAGR of approximately approximately 13 to 17% between Fiscal 2025 and Fiscal 2030. As the solar industry continues to expand, the demand for specialized solar cables is expected to rise in tandem.

Similar to solar energy, wind energy installations are growing in India. In the wind power sector, cables play a critical role in wind turbine installations as these are required to endure challenging environmental conditions, including exposure to wind, moisture, and temperature fluctuations. The demand for high-quality cables in wind energy projects arises from the need for reliable power transmission from the wind turbines to distribution networks and the overall market size of wind cables is expected to reach to ₹ 5.0 to 6.0 billion in Fiscal 2030 from ₹ 3.2 billion in Fiscal 2025, registering a CAGR of approximately 9 to 13%.

Market Size: Wind and Solar Cables (Fiscal 2019 to Fiscal 2030)



Source: Crisil Intelligence

Introduction to conductors

Conductors, such as all aluminium conducts (AAC), all alloy aluminium conductors (AAAC), aluminium conductors steel reinforced (ACSR), high ampacity conductors, AL-59 alloy conductors, High Performance Conductors (HPC) and High Temperature Low Sag (HTLS) are used as transmission and distribution lines to deliver bulk power from generating stations to the load centres and large industrial consumers. Bulk power transmission is generally done over bare, overhead conductors at voltage levels of 220 kV and above.

The Transmission system is to deliver bulk power from power stations to the load centres and large industrial consumers beyond the economical service range of the regular primary distribution lines whereas distribution system is to deliver power from power sector or substations to the various consumers.

Major types of Conductors

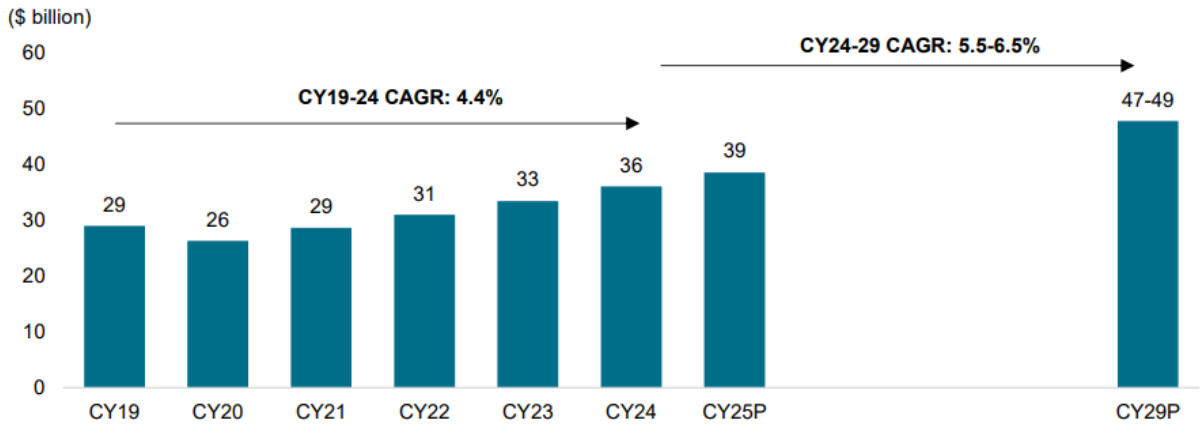
Conductor	Type	Description	Example use cases
AAC – All Aluminium Conductors	Conventional	AAC conductors are made entirely of aluminium, offering high conductivity due to aluminium's low electrical resistance. They are used in low and high voltage overhead lines, particularly in urban areas where spans are short, and high conductivity is critical. However, their relatively low strength-to-weight ratio limits their use in long-span applications.	**Urban Power Distribution**: AAC is ideal for short-span distribution lines in cities due to its high conductivity and lightweight nature, ensuring efficient power delivery in densely populated areas. **Substation Busbars**: Used in substations where high current-carrying capacity is needed over short distances. **Coastal Regions**: AAC's corrosion resistance makes it suitable for coastal environments with high humidity and salt exposure.
ACSR – Aluminium Conductor Steel Reinforced	Conventional	ACSR conductors consist of a central steel core surrounded by aluminium strands, combining high strength with good conductivity. The steel core provides mechanical support, making ACSR suitable for long-span overhead power lines. Its high capacity, low weight, and cost-effectiveness make it a popular choice for transmission networks.	**Long-Distance Transmission Lines**: ACSR is widely used in high-voltage transmission lines spanning rivers, valleys, or rural areas due to its strength and ability to handle long spans. **Rural Electrification**: Employed in rural grids where cost-effective, durable conductors are needed for extended distances. **High-Wind Areas**: The steel core provides stability in windy or stormy conditions, making ACSR suitable for regions with adverse weather.
AAAC – All Aluminium Alloy Conductors	Conventional	AAAC conductors are made from a high-strength aluminium-magnesium-silicon alloy, offering a better strength-to-weight ratio than AAC and superior corrosion resistance compared to ACSR. They provide improved electrical properties and excellent sag-tension characteristics, making them a preferred choice for specific applications.	**Coastal and Industrial Areas**: AAAC's superior corrosion resistance makes it ideal for coastal regions or areas with high pollution levels, such as industrial zones. **Medium-Span Transmission**: Used in overhead lines where moderate spans require a balance of strength, conductivity, and low sag under thermal loads. **Renewable Energy Projects**: Employed in wind and solar farm connections due to their lightweight nature and ability to handle variable loads.
OPGW- Optical Ground Wire/ Optical fibre composite overhead ground wire	Specialised	OPGW is a specialized conductor that combines the functions of a ground wire and a communication cable. It consists of optical fibers encased in a protective aluminium or steel tube, surrounded by aluminium or ACSR strands. OPGW serves as an earth wire in transmission lines while enabling high-capacity data transmission, replacing traditional ground wires in modern networks.	**Transmission Line Communication**: OPGW is used in high-voltage transmission lines to provide grounding while enabling data transfer for grid monitoring, control, and telecommunication. **Intercountry Data Networks**: Facilitates high-capacity data transmission across countries, forming the backbone for utilities, railways, and telecom networks. **Smart Grid Applications**: Supports real-time monitoring and control in smart grids, enhancing reliability and efficiency in power systems.
AL-59 alloy conductors	Specialised	AL-59 conductors are made from an aluminium-magnesium-silicon alloy with a conductivity of 59% IACS (International Annealed Copper Standard). Their low DC resistance and high current-carrying capacity make them suitable for applications requiring efficient power	**Urban Transmission Lines**: Used in urban areas for medium-voltage lines where high current capacity and corrosion resistance are needed over short to medium spans.

		transfer. These conductors offer a balance of strength, conductivity, and corrosion resistance, outperforming traditional aluminium conductors like AAC in specific scenarios.	**Renewable Energy Integration**: Employed in solar and wind farm connections to handle high current loads with minimal losses. **Industrial Power Distribution**: Ideal for industrial settings requiring reliable, high-capacity conductors for heavy machinery and equipment.
HPC - High Performance conductors	Specialised	HPCs are stranded conductors combining annealed aluminium or aluminium alloy wires for conductivity with a reinforced core (often steel or composite materials) for mechanical strength. They are designed for continuous operation at temperatures above 150°C, maintaining stable electrical and mechanical properties under high thermal loads. HPCs offer enhanced current-carrying capacity and durability compared to conventional conductors.	**High-Load Transmission** Networks: Used in transmission lines where high current demands and elevated operating temperatures are common, such as in densely populated regions. **Grid Upgrades:** Applied in reconductoring projects to increase capacity without replacing existing infrastructure, leveraging their high ampacity and thermal stability. **Industrial and Mining Applications:** Suitable for powering heavy industrial equipment and mining operations where sustained high currents are required.
HTLS – High Temperature Low Sag Conductors	Specialised	HTLS conductors, such as Aluminium Conductor Alloy Reinforced (ACAR) or Aluminium Conductor Steel Reinforced (ACSR) variants, are engineered to operate at temperatures up to 250°C or higher. They combine high mechanical strength, thermal stability, and low sag characteristics, allowing them to carry high currents over long distances without excessive drooping. These conductors are ideal for high-voltage transmission lines.	**Long-Distance Power Transmission**: Used in high-voltage transmission lines across vast distances, such as intercity or interstate grids, to minimize losses and sag. **Grid Modernization**: Employed in upgrading aging transmission lines to increase capacity without requiring new towers, thanks to their low sag at high temperatures. **Renewable Energy Evacuation**: Critical for transmitting power from remote renewable energy sources (e.g., wind farms in deserts) to urban centers, handling high currents under extreme conditions.
Copper conductors	Conventional	Copper conductors, made from pure copper or copper alloys, offer excellent electrical conductivity (near 100% IACS), high current-carrying capacity, and low resistance. Their high ductility and ability to withstand harsh environmental conditions make them suitable for various applications, though they are more expensive than aluminium conductors and may require corrosion protection in certain environments.	**Underground Power Cables**: Widely used in underground distribution systems for urban areas due to their high conductivity and durability in confined spaces. **Substation and Transformer Connections**: Employed in substations and transformers where high current capacity and reliability are critical. **High-Precision Industrial Applications**: Used in industries requiring minimal voltage drop, such as data centers, EV charging infrastructure, and heavy machinery.

Source: Crisil Intelligence

The global conductors market stood at USD 36 billion in 2024, growing with a CAGR of 4.4% from 2019 to 2024. Looking ahead, the market is expected to grow at a CAGR of 5.5 to 6.5% from 2024 to 2029, reaching a value of USD 47 to 49 billion by 2029.

Market size of global conductor's market (Calendar Year 2019 to Calendar Year 2029)



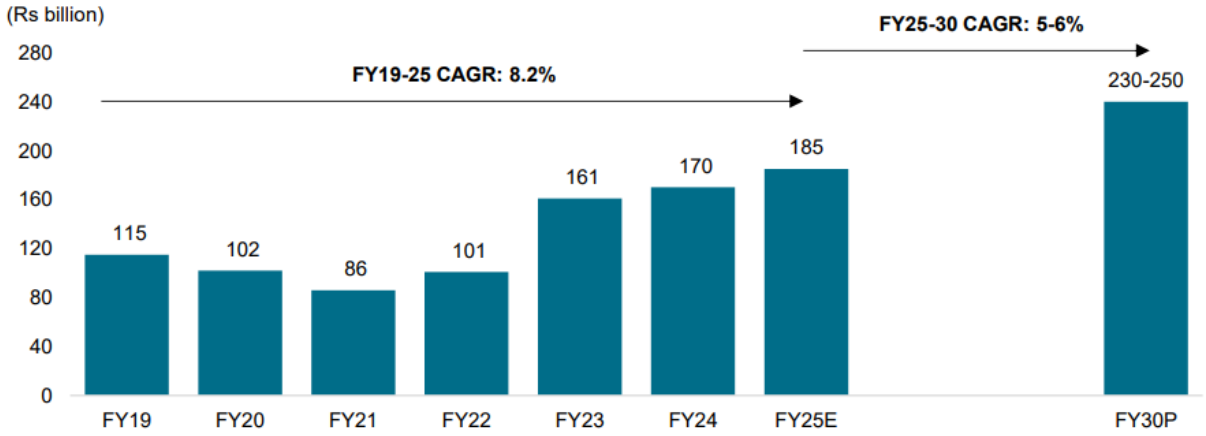
P: Projected
Source: Crisil Intelligence

Market size of Indian power conductors to reach approximately ₹ 230 to 250 billion by Fiscal 2030

In Fiscal 2025, total market size of conductors reached ₹ 185 billion up from ₹ 115 billion in Fiscal 2019, registering a CAGR growth of 8.2%. Major factors influencing this demand includes railway electrification, healthy transmission line additions, etc.

Moving forward, Crisil Intelligence expects conductor industry to grow at a CAGR of approximately 5 to 6% from Fiscal 2025 to Fiscal 2030 to reach ₹ 230 to 250 billion by Fiscal 2030 due to ongoing government schemes in power segment as well increased exports of conductors from India.

Market size: Indian power conductors (Fiscal 2019 to Fiscal 2030)

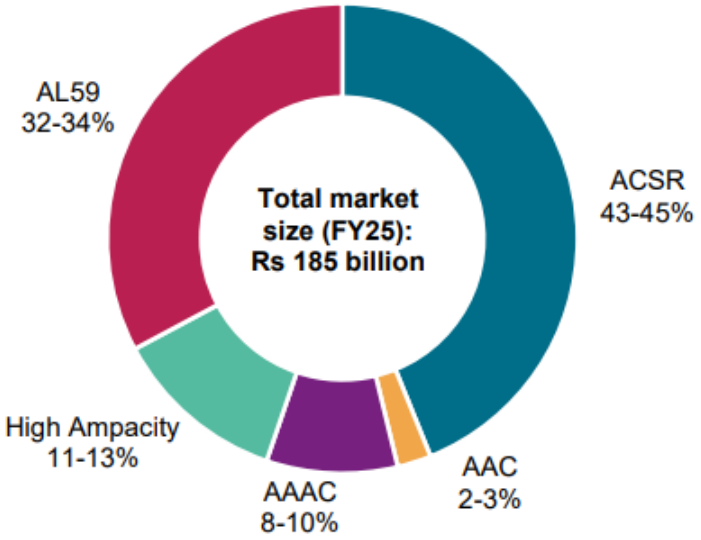


Source: IEEMA, Crisil Intelligence

ACSR conductors had the most share of 43 to 45% in the conductors' market in Fiscal 2025

The conductor's market in India is dominated by ACSR conductor which accounts for a share of 43 to 45%. This significant lead can be attributed to its widespread use in overhead power transmission due to its high strength and durability. This is followed by AL59 conductors which has a share of 32 to 34%, likely driven by their enhanced conductivity and corrosion resistance making them suitable for coastal and high-load regions. High ampacity conductors had a share of 11 to 13% reflecting a growing demand for efficient, low loss power transmission. AAAC and AAC had a share of 8 to 10% and 2 to 3 respectively.

Segment wise share of conductors (Fiscal 2025)



Source: IEEMA, Crisil Intelligence

Conductors' production stood at 587,948 MT in Fiscal 2025

In Fiscal 2023, conductors' production in India reached 419,653 MT. Newer technology conductors' entry in the market (high ampacity conductors and AL-59 conductors), drop in overall orders and the Covid-19 pandemic saw production of conductors drop between Fiscal2020 to2022.

Volumes recovered in Fiscal2023. Major factors contributing to this recovery included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for conductors, and large planned capacity addition of renewable energy in the country, thereby providing an impetus to the growth of conductors' market in India. Additionally, infrastructure investments in Indian railways, Metros and High-speed rail are expected to grow exponentially, which will further boost the conductor industry.

In Fiscal 2025, production volume of conductors stood at 587,948 MT up approximately 2% on the back of healthy demand for AL-59 conductors.

Total production of conductors

Production	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY19-FY25 CAGR
Conductor volumes (in MT)	517,051	454,805	377,609	282,933	419,653	576,226	587,948	2.2%

Source: IEEMA, Crisil Intelligence

Conductors export grew at a CAGR of approximately 9.6% in value between Fiscal 2019 to 2025

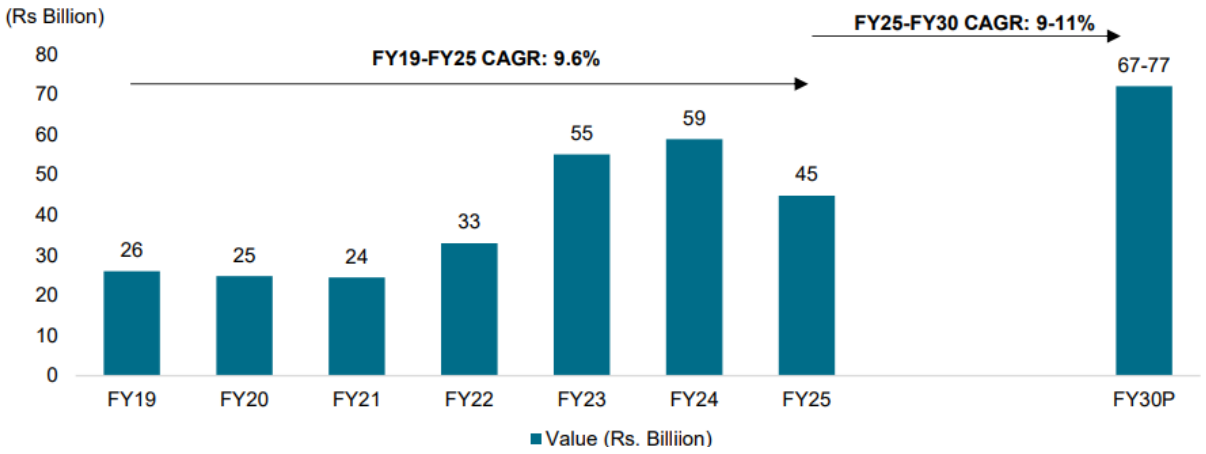
The export demand for power conductors from India has experienced significant growth, with a Compound Annual Growth Rate (CAGR) of 9.6% between Fiscal 2019 and Fiscal 2025. The export value reached approximately ₹ 45 billion in Fiscal 2025, up from ₹ 26 billion in Fiscal2019, driven by increased international demand. India's power conductor exports are diversified across several countries, with the USA (23%), Bangladesh (10%), Iraq (10%), Cameroon (7%), Egypt (6%), Nepal (5%), and Ghana (5%) being some of the key markets of the total exports in Fiscal 2025, respectively.

Several factors are expected to boost India's power conductor exports, including multilateral funding from organizations like the World Bank and International Bank for Reconstruction and Development (IBRD) for power transmission projects in regions such as Africa, Central Asia, South, and East Asia. Additionally, India's cost-effective manufacturing, driven by lower labor costs and a strong supply chain for raw materials like aluminum and copper, enables competitive pricing, making Indian conductors appealing to price-sensitive markets in Asia, Africa, and Latin America. The government's initiatives, such as the Make in India program and Production-Linked Incentive (PLI) schemes, have also enhanced domestic production capabilities, enabling surplus capacity for exports. Furthermore, India's neutral trade relations and free trade agreements (FTAs) with countries like the UAE, Australia, and the UK enhance market access, unlike some APAC competitors, which face trade barriers due to geopolitical tensions.

However, in Fiscal 2025, Indian electrical conductor exports experienced a marginal decline, primarily due to global trade disruptions and geopolitical challenges. The US Tariff announcement, although not implemented, created market uncertainty, and the high statistical base from previous years, coupled with stagnant domestic demand for certain transmission equipment, contributed to the decline. Nevertheless, this decline is expected to be temporary, with a projected increase in exports driven by the anticipated easing of US tariffs, India's strategic focus on diversifying export markets and enhancing localization, and the global push for renewable energy. The growing demand for renewable energy infrastructure, coupled with India's expertise in producing specialized conductors like solar and wind power cables, further strengthens its position in emerging markets, ensuring a temporary setback followed by growth.

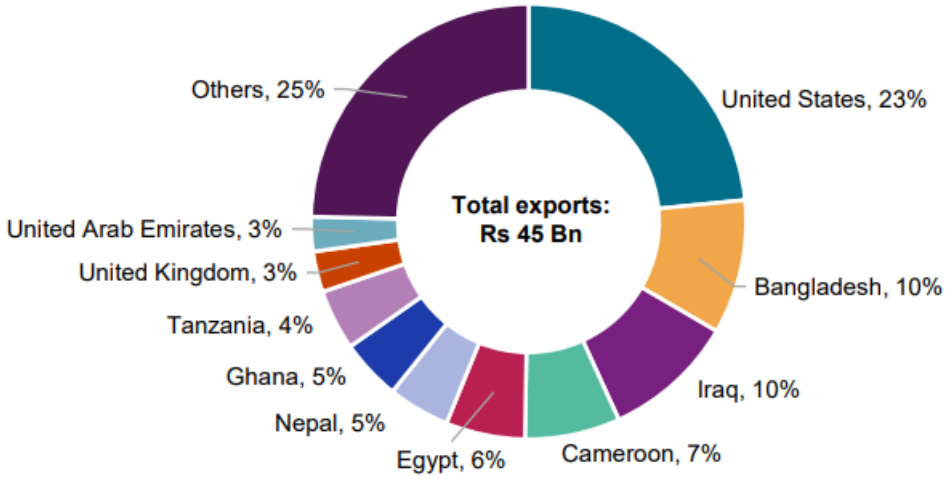
Note: Crisil Intelligence has considered following HSN codes for the analysis of conductor's exports from India- 76042910, 76042920, 76042930, 76042990, 76141000, 76149000. These include hard drawn bare Aluminium conductors steel re-in forced, wire rods, stranded wires, cables with steel core, etc.

Export value of conductors (Fiscal 2019 to Fiscal 2030)



Source: Ministry of Commerce & Industry, Crisil Intelligence

Country wise export value of conductors, Fiscal 2025



Source: Ministry of Commerce & Industry, Crisil Intelligence

Overview of OPGW cables

Optical Ground Wire (OPGW) cables are a type of cable that combines the functions of a ground wire and an optical fiber cable, playing a crucial role in the transmission of electrical power and communication signals. Essentially, OPGW cables are designed to serve as a ground wire for high-voltage transmission lines, providing a path to ground for fault current and protecting the transmission line from lightning strikes and other electrical surges. OPGW cables are strung above HV lines. Another key function of the OPGW cable is to serve as a high bandwidth fiber backbone running along the length of the transmission corridor. Its added benefit of containing optical fiber can be used for telecommunication purposes. OPGW provides dual benefit to transmission companies - safeguarding the infra via earthing and providing additional revenue at a substantially lower capex.

As the Indian government aims to achieve its ambitious targets of increasing power generation capacity and ensuring reliable transmission, the demand for OPGW cables has been on the rise. These cables, which combine the functions of a ground wire and an optical fiber cable, have become an essential component in the construction of high-voltage transmission lines, offering a reliable and efficient means of transmitting data and protecting against power outages. With several major players, including domestic manufacturers and international companies, operating in the Indian market, the industry has become increasingly competitive, driving innovation and advancements in technology.

The Optical Fiber Network in India is driven by the National Broadband Mission's target to fiberise 70% of India's base transceiver stations (BTS) as an ideal requirement for the efficient rollout of 5G services. This need for Fiberisation, incremental Base Transceiver Stations (BTS's) and various forms of towers (small, lean, feather etc) are driving the capex. Additionally, growing digital content, digital transformation, IoT, AI, data analytics, cloud computing and other internet services have led to the growth of data centres. End-use sectors such as telecom,

railways, defence and industrial are driven by digital transformation and adoption of new age technologies. These factors directly contribute to demand for OPGW cable as the cable can support fiber infrastructure expansion with minimal or no additional RoW costs of since it utilizes the existing power grid infrastructure.

Furthermore, the Indian government's initiatives, such as the "Smart Grid" and "Digital India" programs, have also contributed to the growth of the OPGW cables industry, as these initiatives emphasize the need for efficient and reliable power transmission and communication systems, thereby creating a favorable business environment for OPGW cable manufacturers and suppliers in the country.

Overview of convergence services

Convergence refers to the integration of power utility infrastructure and telecommunications networks to provide reliable and efficient connectivity. This concept enables the sharing of existing infrastructure, such as transmission and distribution towers, substations, and Optical Ground Wire (OPGW) networks, between power utilities and telecommunications service providers. By leveraging these shared resources, telecommunications companies can deliver high-quality connectivity services to a wider audience, while power utilities can generate additional revenue streams.

The convergence of power and telecommunications infrastructure offers numerous benefits, including improved network reliability, reduced costs, and increased efficiency. Usage of OPGW cables provides opportunities for transmission companies and telecom players to engage together. Convergence services enable power utility infrastructure, such as transmission towers and substations, to be shared with telecommunications companies, providing reliable connectivity nationwide. For instance, Maharashtra Transmission Communication Infrastructure Ltd (MTCIL), a joint venture between Sterlite Power and Maharashtra State Electricity Transmission Company (MSETCL), has established an OPGW network across Maharashtra. This network supports MSETCL's operations, including voice and data communication, remote monitoring, and asset management, but also offers excess fibre capacity to telecom providers. The network's ring architecture connects major cities, serving over 35 customers, including major telcos and ISPs. Additionally, a dedicated OPGW corridor has been built in Mumbai, home to many major data centers, to provide low-latency connectivity to telecom service providers, enhancing their network performance and supporting the needs of OTT and enterprise customers.

Convergence services also include co-location services, which provide secure and reliable data center facilities with uninterrupted power supply and backup systems. The convergence of power and telecommunications infrastructure has also led to innovative public-private partnerships (PPPs) around the world. For example, governments and private companies are collaborating to develop smart city initiatives, which rely on the integration of power and telecommunications infrastructure to provide efficient and sustainable services to citizens. The growth of the convergence services is expected to be driven by increasing demand for high-speed data connectivity, government initiatives, and technological advancements, which will enable the delivery of high-quality, reliable, and efficient connectivity services to a wider audience. This growth will be further fueled by the rising need for smart city infrastructure and sustainable energy solutions.

Overview of E-beam irradiated cables

Electron beam processing is a technology that has a wide range of commercial, medical, and industrial applications. It modifies materials' properties and improves their performance. The technology is used to sterilize medical devices, and enhance wire and cable insulation. The process is energy-efficient, fast, and doesn't require additives or generate hazardous by-products. Electron beam cross-linking is used to improve wire and cable insulation, and it increases their strength, thermal resistance, and protects them from heat.

Electron beam accelerators are used to generate electrons in the range of 0.1 to 100 MeV energy range. The technology is widely used in various industries, including plastics, automotive, wire and cable, semiconductors, healthcare, aerospace, and environmental. The electron beam cross-linking of wire insulation and cable jackets is done with electron energies in the range of 500 keV to 1.5 MeV. By crosslinking, polymer chains are linked together by so-called cross links. A three-dimensional polymer network is created where the molecules have been joined together into a new non meltable polymer system. Now, the polymer chains loose some of their ability to move as individual chains. The result is no melting. The process improves wire and cable properties, including tensile strength, thermal resistance, and flame propagation resistance. It also increases shear and compressive strength of wires and cables.

E-beam cables offer several advantages over chemically cross-linked cables. They have a higher degree of crosslinking, up to 75 to 80%, compared to 50 to 55% in chemically cross-linked cables. Additionally, E-beam crosslinking occurs at room temperature, eliminating polymer degradation caused by high temperatures. This process also prevents oxidative degradation, which can occur due to leftover chemicals, oxygen, and operating temperatures.

E-beam cables have a shorter curing time and can withstand higher temperatures, with a rating of 125°C. This results in a longer lifespan, higher ampacity, and protection from thermal overloads. They also exhibit improved abrasion resistance, allowing for reduced wall thicknesses, which can lead to cost savings, energy efficiency, and weight reduction. This is particularly beneficial in transportation systems, where lighter cables can reduce energy consumption.

In the event of a fire, E-beam cables are safer, with no dripping, less flame spreading, and reduced smoke and pollution. They also resist melting, which reduces the risk of short circuits in critical areas like public buildings and transportation systems. Furthermore, E-beam cables are more resistant to mechanical pressure, cutting, and oil and fluid damage, making them a more reliable choice for a wide range of applications. Overall, E-beam cables offer improved performance, safety, and durability compared to traditional chemically cross-linked cables.

Overview of Master System Integrator

A Master System Integrator (MSI) is a comprehensive contractor that assumes full responsibility for complex brown-field grid projects, encompassing survey, design, engineering, procurement, execution, and commissioning on behalf of utilities. By outsourcing the entire project to a single vendor, utilities with limited in-house resources or right-of-way constraints can benefit from a streamlined process, reduced costs, and faster completion times. MSIs specialize in upgrading existing grid infrastructure, minimizing land acquisition, vegetation clearance, and community disruption, which facilitates faster permit approvals. The scope of MSI services typically includes diagnostics and design, advanced reconductoring, tower and foundation works, strengthening aging assets, and digital upgrade.

Typical scope elements include:

- Diagnostics & design – LiDAR surveys, thermal & mechanical studies to identify the cheapest uprating path.
- Advanced reconductoring – Reconductoring with HTLS/ACCC, dynamic line-rating sensors, raising tower tops, or voltage uprating from 110 kV→220 kV—without changing the corridor
- Tower & foundation works – Micro-piles, stiffeners, or height extensions so existing structures carry the new loading.
- Strengthening ageing assets – Replacing insulators, hardware, foundations, or earth-wire with OPGW; adding monopoles, GIS bays, real-time digital controls so the uprated line is safe, reliable and ready for another long term period
- Digital upgrade – OPGW back-bone, PMU/SCADA integration and condition-monitoring to unlock dynamic ratings.

In the power sector, MSIs adapt their expertise to integrate electrical generation, transmission, distribution, and management systems, often referred to as Power System Integrators (PSIs). PSIs combine components like generators, renewable sources, battery energy storage systems (BESS), sensors, controls, and grid infrastructure to create reliable and resilient power networks. This is crucial in addressing grid instability, renewable intermittency, and demand fluctuations, particularly in the transition to low-carbon energy. MSIs/PSIs support smart grid development, renewable integration, and digitalization, aligning with government initiatives like the National Smart Grid Mission (NSGM) and Revamped Distribution Sector Scheme (RDSS).

The role of MSIs in the power sector is multifaceted, involving system design, implementation, and optimization. MSIs conduct system audits, design customized architectures, procure components, install and test integrations, and provide predictive maintenance using artificial intelligence (AI) and analytics. In power-specific contexts, they manage peak load shifting, outage detection, and cybersecurity for critical infrastructure, deploying advanced metering infrastructure (AMI) and distributed energy resources (DERs) to enable bidirectional power flow in smart grids. By leveraging their expertise, MSIs can help utilities and grid operators navigate the complexities of modern grid management, ensuring reliable, efficient, and sustainable energy delivery to meet growing demand.

Key drivers of Master systems integrator in India are:

- **Accelerated Renewable Energy Integration and Energy Storage**: India's ambitious target of 500 GW non-fossil fuel capacity by 2030, surge in standalone Energy Storage Systems (ESS) tenders, and integration of variable renewables with battery energy storage and hybrid systems.
- **Grid Reliability Enhancement**: Electricity demand growth, transmission and distribution losses, and need for modernizing aging grids through smart grid deployments, real-time monitoring, and predictive analytics.
- **Digitalization, AI Adoption, and Industry 4.0 Convergence**: Integration of AI, IoT, and cloud platforms in energy management systems, digital twins, advanced metering infrastructure, and data analytics for optimizing operations and slashing energy costs.

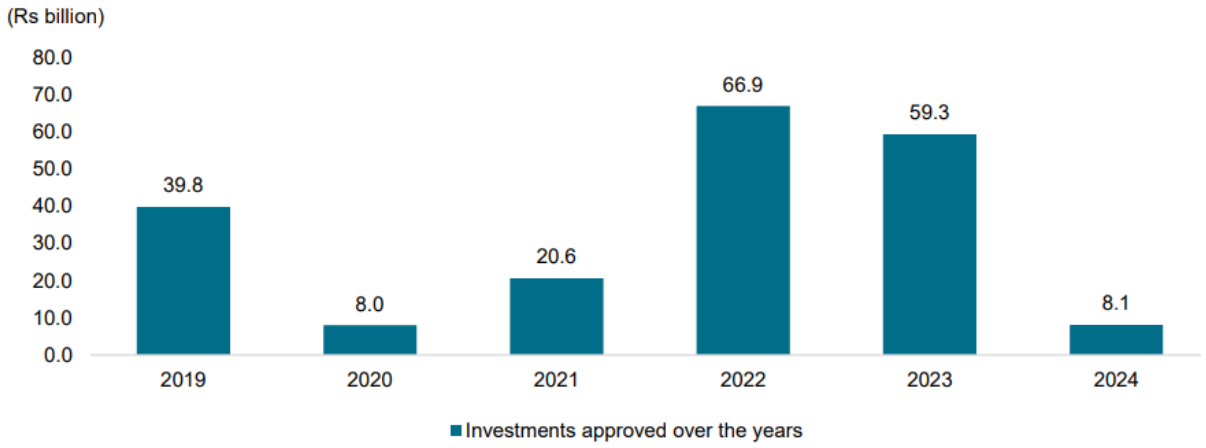
- **Regulatory Mandates and Policy Reforms**: Government initiatives like RDSS, Energy Conservation (Amendment) Act 2022, and customs duties mandating efficient, compliant systems, and driving net-zero transitions via energy efficiency and EV grid integration.
- **Economic Pressures, Investment Inflows, and Supply Chain Resilience**: Cost-effective solutions like energy-as-a-service models, OPEX reductions, investments in renewables, and robust supply chains for components driving MSIs to localize integrations and mitigate global disruptions.

Key growth drivers for the power cables and power conductors industry

Growth in investments from Power Grid Corporation of India Ltd to aid demand of cables and conductors

Power Grid Corporation of India Limited (PGCIL) has approved total cumulative investments of ₹ 202.7 billion between Calendar Year 2019 to 2024. These projects comprise of interstate plans, both under GEC and routine system strengthening undertaken by PGCIL. Renewable energy integration efforts account for approximately 50% of PGCIL investments approved since 2019, while system strengthening continues to remain mainstay of PGCIL tasks, contributing towards 49% of its investments outlay. Consequently, this significant investment outlay is poised to have a positive impact on the demand for conductors and cables, driving growth in the sector.

Major PGCIL investment approvals for Calendar Year 2019 to Calendar Year 2024



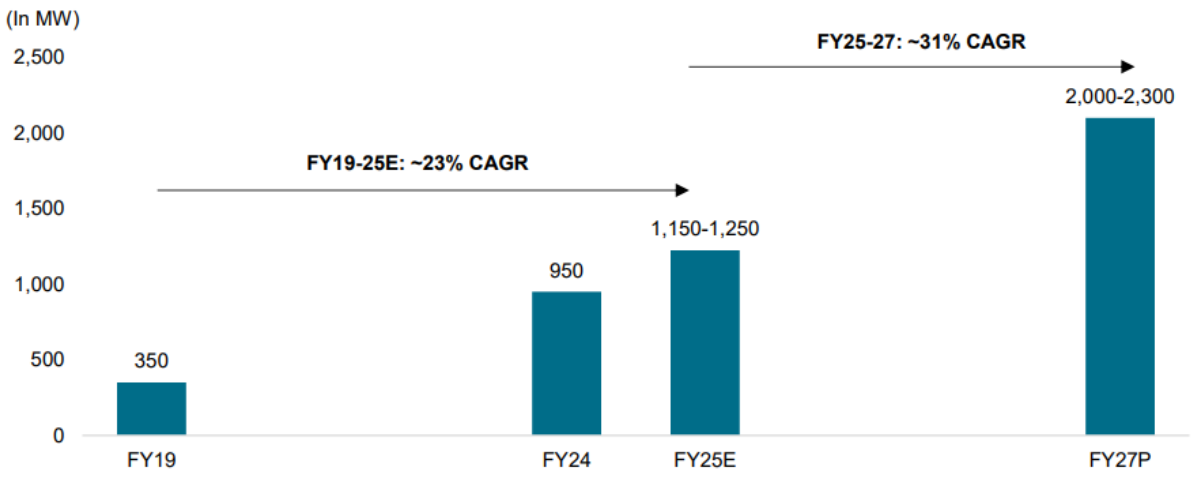
Note:
Source: PGCIL, Crisil Intelligence

Growing Indian data centre industry expected to boost demand of cables and conductors

From fiscal 2019 to fiscal 2025, the Indian data centre industry has seen a growth at CAGR of approximately 23% in terms of capacity. This growth can be attributed to factors such as growth in internet accessibility, surge in e-commerce adoption, rise in digital adoption, remote working, rise in OTT (over-the-top) consumption, etc.

Going forward, the industry is expected to witness a CAGR of approximately 30% between fiscal 2024 and 2027, crossing 2 GW in terms of installed capacity. The growth is enabled by increasing consumption of data, 5G rollouts across India as well as advancement in technologies such as IoT, Big data, Artificial intelligence and Machine Learning. This emergence of data centres and cloud computing is expected to present promising opportunities for growth and development within the cable sector.

Data centre industry in India (installed capacity) (Fiscal 2019 to Fiscal 2027)



Note: P: Projected,
"Capacity" refers to the data centre load that is consumed or is dedicated to IT equipment such as servers, storage equipment, communications switches, routers. Power for lighting or cooling the data centre is excluded from IT power. Further, the capacity mentioned in the above chart pertains to third party data centre only.
Source: Industry, company reports, Crisil Intelligence

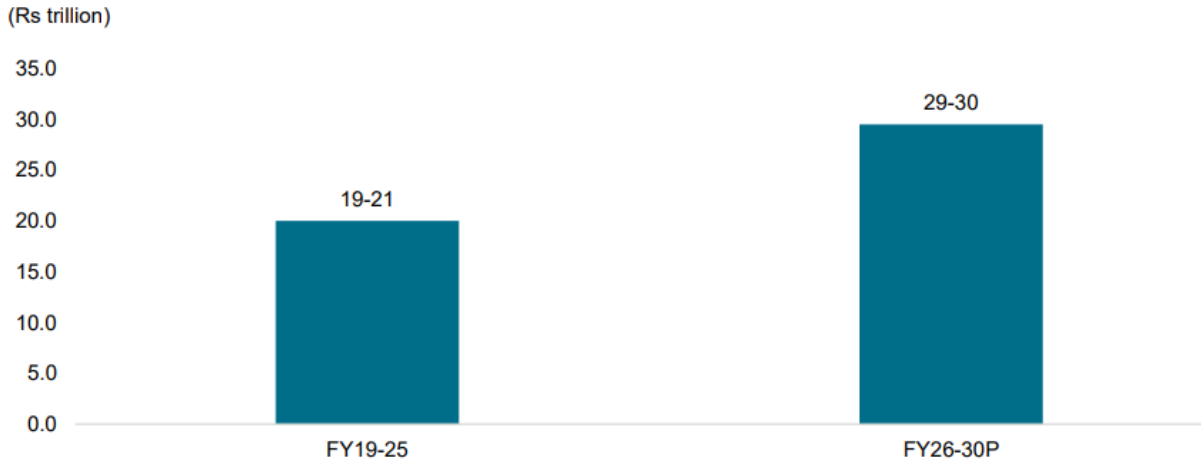
Investments worth ₹ 29 to 30 trillion expected between Fiscal 2026 to 2030 as India aims for 500 GW of RE capacity by 2030

Crisil Intelligence projects investments of ₹ 29 to 30 trillion in the power sector between fiscal 2026 to 2030. Investments in power generation are expected to increase approximately 1.7 times from ₹ 11.6 trillion between fiscals 2019 to 2025 to ₹ 19 to 21 trillion between fiscals 2026 to 2030. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of ₹ 4.5 to 5.5 trillion between fiscals 2026 to 2030 from approximately ₹ 3.2 trillion between fiscals 2019 to 2025 led by upcoming ISTS projects.

Additionally, Crisil Intelligence expects ₹ 3.5 to 4.5 trillion worth of investments in the distribution segment between fiscal 2026 to 2030 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

Overall investments in Indian power sector



Source: Crisil Intelligence

Increased renewable energy (RE) capacity addition

The global shift to renewable energy sources, including wind and hydro energy are expected to positively impact the demand on the specialty cables including photovoltaic cables, submersible cables, umbilical cables, that are used in renewable energy systems like solar energy, hydro energy and wind energy.

Renewable capacity is expected to surpass the 360 GW mark in fiscal 2030 on the back of strong renewable capacity additions over fiscals 2026 to 2030. By fiscal 2030, RE capacity is expected to account for 45 to 50% of the installed capacity of 745 to 755 GW. Inclusion of hydro and nuclear power in clean energy as compared with coal plants is expected to provide a fillip to non-fossil capacity (RE, nuclear, hydro and storage), taking it to 470 to 480 GW by fiscal 2030, constituting a staggering 60 to 65% share in installed capacity.

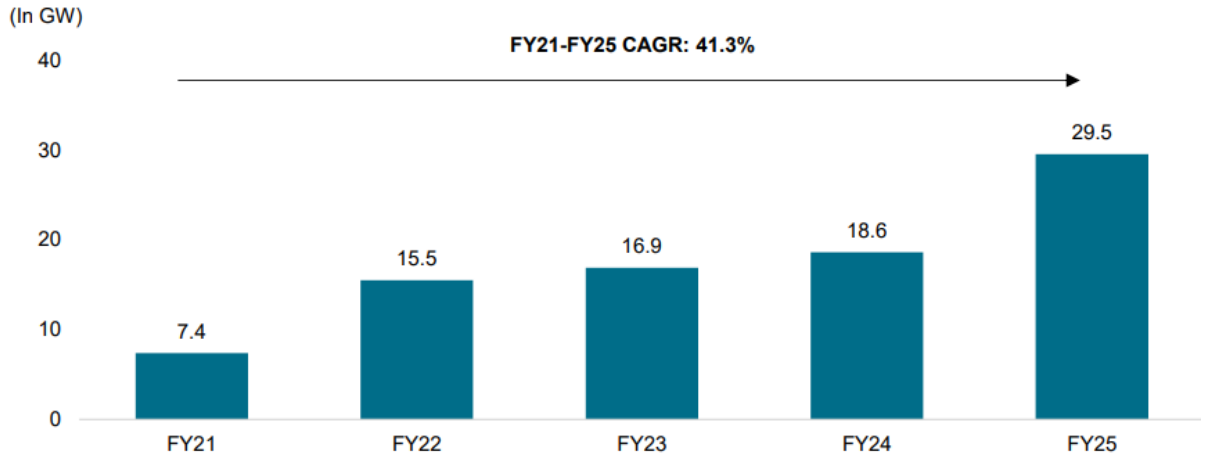
Crisil Intelligence foresees a surge in solar power capacity additions, reaching 140 to 160 GW from fiscal years 2026 to 2030, significantly surpassing the 78 GW added between fiscal years 2020 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies. However, infrastructural challenges such as land and connectivity availability are impacting project momentum as on date.

Wind power meanwhile is expected to see capacity additions of 25 to 27 GW over fiscal 2026 to 2030 led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology and mixed resource models.

Additionally, the Government of India has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity across the nation, with an ambitious target of achieving 500 GW of installed electric capacity from non-fossil sources by 2030. Key programs include the National Green Hydrogen Mission, PM-KUSUM, PM Surya Ghar, and PLI schemes for solar PV modules.

Such multi fold generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas which have limited transmission infrastructure. Extensive transmission and cable infrastructure transmit power from remote generation sites to consumption centres. This in turn is expected to drive the demand of cables and conductors.

Renewable energy capacity additions



Source: Crisil Intelligence

Solar power and wind power accounted for approximately 90% of the renewable energy sources as of Fiscal 2025

As of Fiscal 2025, solar power and wind power dominated the renewable energy sources accounting for close to 90% of the total renewable energy sources capacity with solar power having a capacity of 105,646.49 MW and wind power having a capacity of 50,037.82MW. Small hydro power and bio-power accounted for the remaining approximately 10% of the renewable energy capacity having capacities of 5,100.55 MW and 11,583 MW respectively.

Breakup of renewable energy sources (As of 31st March 2025) in MW

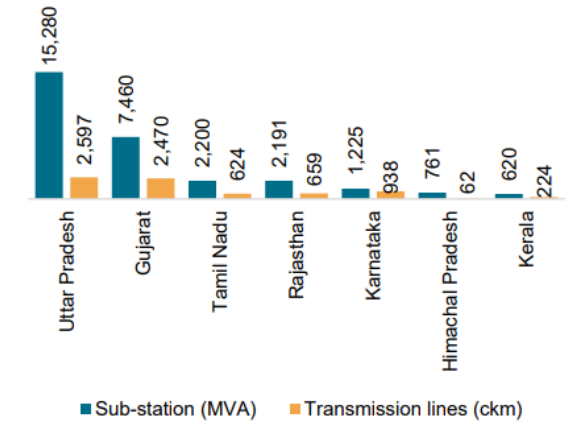
Small Hydro Power	Wind Power	Capacity		Solar Power^	Total Capacity
		Biomass Power/Cogen	Waste to Energy*		
5,100.55	50,037.82	10,743.11	840.21	105,646.49	172,368.18

Note:
**Includes Waste to Energy and Waste to Energy (Off-grid)*
^Includes Ground Mounted Solar, Rooftop Solar, Hybrid Solar Comp. and Off-grid Solar/ KUSUM
Source: CEA, Crisil Intelligence

Renewable integration through GEC to lead to growth in the high voltage segments

The Green Energy Corridor (GEC) initiative is poised to be a significant growth driver for the power cables and conductors' industry in India. With a substantial investment of over ₹ 100 billion for the intra-state component and approximately ₹ 113.69 billion for the inter-state component in Phase-I, the project has already demonstrated its potential to boost demand for high-voltage transmission lines. Although the inter-state component was completed in March 2020, the intra-state component still has 632 ckm of transmission lines to be completed as of June 2024. The upcoming Phase-II of the GEC is expected to witness investments of around ₹ 120 billion, with Uttar Pradesh and Gujarat accounting for approximately 70% of the investments. This phase will play a crucial role in providing connectivity for around 19 GW of renewable capacity, thereby driving demand for high-voltage power cables and conductors. Furthermore, the Ministry of New and Renewable Energy (MNRE) will facilitate a credit facility of 33% for State Transmission Utilities (STUs) during the second phase, while the remaining 67% of the project cost can be availed through loans from KfW, PFC, or REC. This financial support is expected to accelerate the completion of the project, leading to a significant increase in demand for power cables and conductors, and subsequently, driving growth in the industry. Overall, the GEC initiative is a testament to the government's commitment to promoting renewable energy and strengthening the country's power transmission infrastructure, which is expected to have a positive impact on the power cables and conductors' industry in the coming years.

Planned grid augmentation under GEC Phase-2



Source: Ministry of Power, Crisil Intelligence

GEC Phase-2 estimated project cost (Rs. billion)

State	Estimated project cost	Central financial Assistance (CFA)
Gujarat	36.7	12.0
Himachal Pradesh	4.9	1.6
Karnataka	10.4	3.4
Kerala	4.2	1.4
Rajasthan	9.1	2.9
Tamil Nadu	7.2	2.4
Uttar Pradesh	48.5	16.0
Total	**120.9**	**39.7**

Investments in railway sector to aid growth of cables and conductors

100% electrification by fiscal 2026

The Indian Railways' ambitious plan to achieve 100% electrification by fiscal 2026 is a significant growth driver for the cable and conductor industry. With approximately 99% of the 69,512 km Broad-Gauge network already electrified as of March 31st 2025, the government's allocation of ₹ 61.50 billion for electrification projects in fiscal 2025 is expected to boost demand for railway signaling cables, overhead conductors, feeder cables, and other specialized cables. This will also drive the adoption of advanced cable technologies, such as fiber optic cables and high-temperature resistant cables. As the rail network becomes increasingly electrified, the demand for cables and conductors is expected to increase, driven by the need for efficient and reliable conductor systems, including high-speed overhead conductors and advanced pantograph systems.

High speed rail projects

The Government of India has envisaged development of high-speed rail (HSR) corridors and has identified 8 corridors for constructing HSR projects of which the Mumbai Ahmedabad corridor is under construction while DPR preparation of the remaining projects is under preparation.

Mumbai-Ahmedabad High Speed Rail (MAHSR) project passes through high growth rate States of Gujarat and Maharashtra connecting business centres of Mumbai, Surat, Vadodara and Ahmedabad. The sanctioned cost of the MAHSR project is ₹ 1,080.0 billion. As of 9th February 2024, 290.64 km of pier foundation, 267.48 km of pier construction, 150.97 km of Girder Casting and 119.00 km of Girder launching have been completed. As per the Economic survey 2024 to 25, as of October 2024, it has achieved 47.17% physical progress with an expenditure of ₹ 674.86 billion.

As of June 2025, majority of the HSR projects are in DPR stage. As per National Rail Plan total cost across the following HSR projects i.e. Mumbai-Ahmedabad, Delhi-Varanasi, Delhi-Ahmedabad, Mumbai-Nagpur, Mumbai-Hyderabad, Chennai-Bengaluru-Mysore, Delhi-Chandigarh-Amritsar, Varanasi-Kolkata is ₹ 11,012 billion.

Metro projects

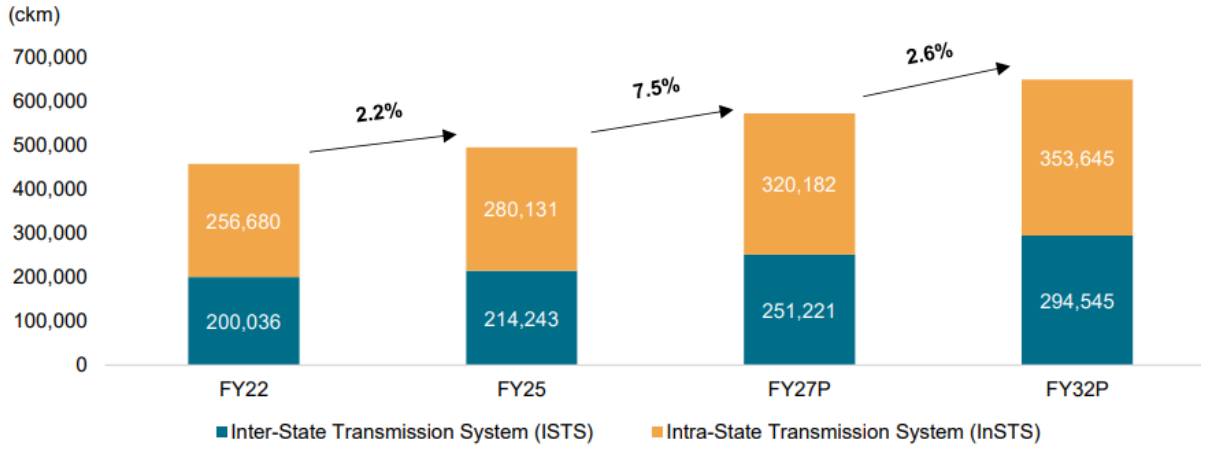
Rising urbanization and population growth in India are driving the demand for efficient railway network in the country. New metro systems are being constructed in order to accommodate the increasing the number of commuters in urban areas and also to reduce the traffic congestion as well as pollution in the urban cities. India's metro rail network has seen significant growth, with 943 km of operational routes across 18 cities as of March 2025. Additionally, 732 km of metro lines are under construction and 1,888 km are proposed. As of June 2025, key metro rail projects accounts for a total cost of nearly ₹ 2767.1 billion across Ahmedabad, Chennai, Bhopal, Indore, Delhi, Surat, Kanpur, Agra, and Nagpur.

State transmission line additions up after pandemic

The Central Electricity Authority (CEA) has released the National Electricity Plan (Volume II: Transmission), which outlines the development of the transmission system from 2017 to 2022 and provides a roadmap for 2022 to 2027, with a perspective on 2027 to 2032. The plan is based on projected peak electricity demand and anticipated generation capacity additions. Key highlights include:

- Transmission line capacity is expected to increase by 17.7% to 571,403 circuit kilometers (ckm) by 2027, up from 485,544 ckm in 2024.
- By 2032, transmission line capacity is projected to reach 648,190 ckm.
- Substation capacity is expected to grow to 1,881,780 Mega Volt-Amperes (MVA) by 2027 and further increase by 28% to 2,411,885 MVA by 2032, supporting the expansion of the transmission network.

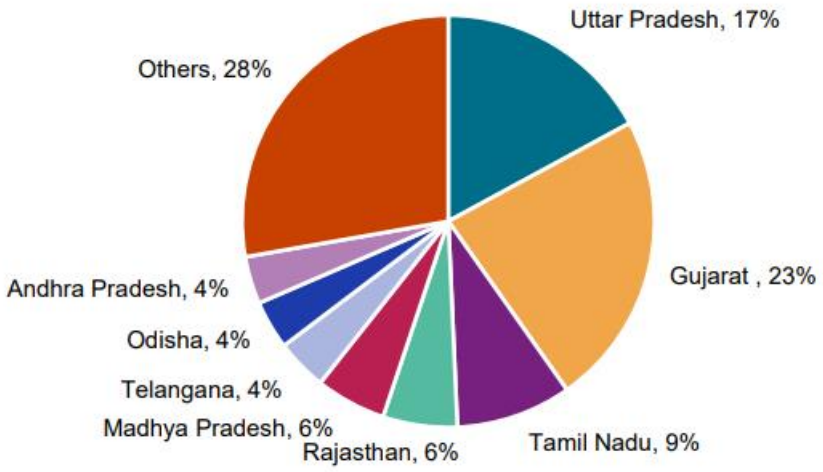
Total transmission line capacity outlined as per NEP



Source: CEA, Crisil Intelligence

To achieve the targeted 500 GW RE capacity by 2030, the central government has proposed an additional 63,502 ckm of transmission lines under intrastate transmission (InSTS) by 2027 on top of the existing 256,680 ckm as of March 2022 leading to a total InSTS line of 320,182 ckm. As of March 2025, India's InSTS line is 279,732 ckm . Central government agencies will issue the tenders for these lines and bidding will be open for government-owned (central and state) and private players. The top 10 states (by InSTS transmission line additions) are expected to account for approximately 81% of the transmission line additions by 2027 under InSTS. Gujarat is expected to lead the way with nearly 16% share in expected additions followed by Uttar Pradesh (15%) and Maharashtra (11%).

Share of states in transmission lines addition over fiscals 2022 to 2027

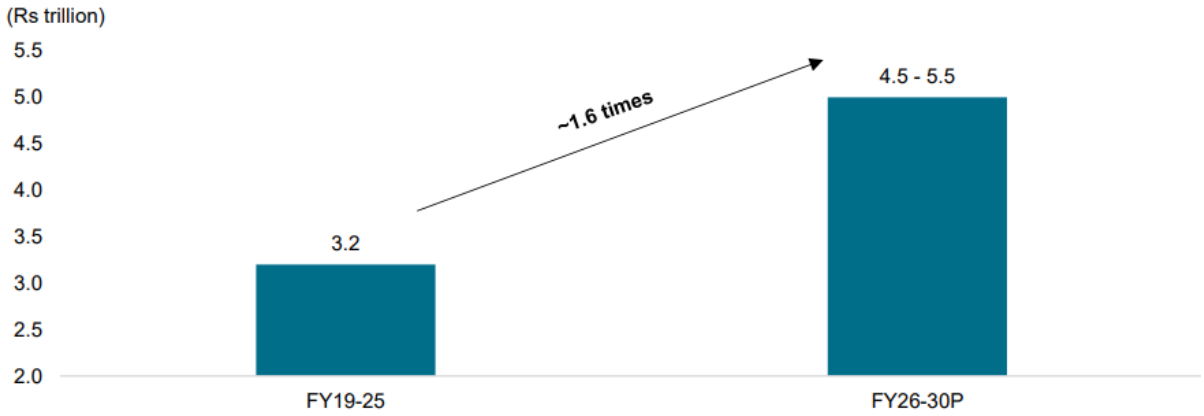


Note: The data pertains to intra-state transmission line additions (ckm)
Source: CEA, Crisil Intelligence

Renewable energy evacuation, ISTS network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach ₹ 4.5 to 5.5 trillion over fiscals 2026 to 2030. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

Investments in transmission segment of power sector



Source: Crisil Intelligence

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be need to import/export from/to regions. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

The following schemes in the North-East and Kashmir are partially funded by the centre with multilateral organisations such as World Bank funding the remaining. The estimated cumulative cost funded by multilateral organisations is approximately ₹ 194 billion.

- North-Eastern Region Power System Improvement Project for Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura (NERPSIP)
- Comprehensive Scheme of Transmission & Distribution System in Arunachal Pradesh & Sikkim

- Prime Minister Development Package-2015
- Prime Minister's Reconstruction Plan- 2004

Overall, the inter-regional transmission capacity is 118 GW as of October 2024. This number is expected to reach approximately 143 GW by fiscal 2027 as per the National Electricity Plan (Transmission) as the country looks to plug the gap between power deficit regions and power surplus regions

Transmission system plan until fiscal 2032

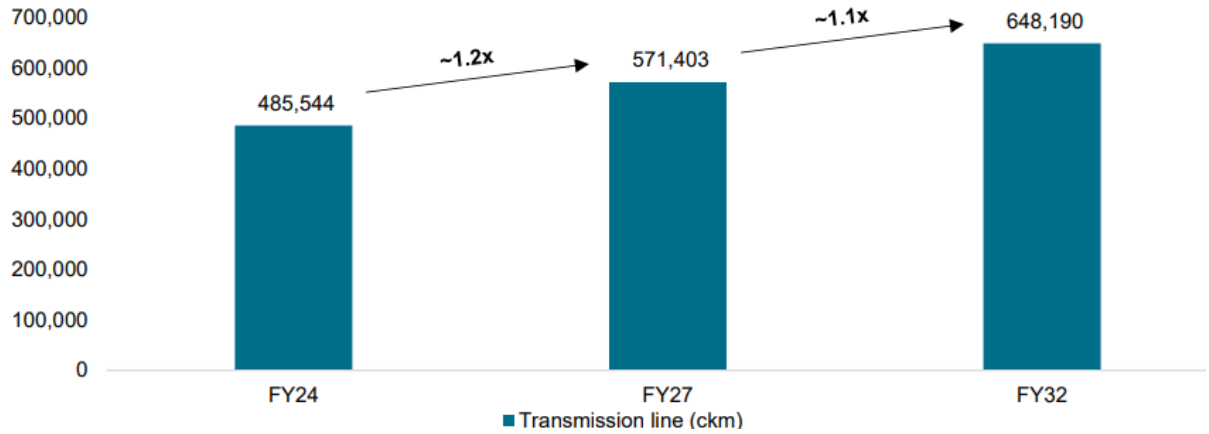
As per Section 3 of the Electricity Act 2003, the CEA must prepare a National Electricity Plan (Transmission) in accordance with the National Electricity Policy and notify it once in five years. The plan would cover transmission and related aspects.

It was estimated that the country would require about 110,281 ckm of transmission lines and about 383,690 MVA of transformation capacity in the substations at 220 kV and above voltage levels for the 13th plan period (fiscals 2017 to 2022). Against this target, 88,865 ckm of transmission lines and 349,685 MVA of transformation capacity were added during the period.

In October 2024, the CEA released the National Electricity Plan (Volume II: Transmission) covering the review of development of the transmission system during fiscals 2017 to 2022 and detailing the plan for fiscals 2022 to 2027. It also provided some perspective for fiscals 2027 to 2032.

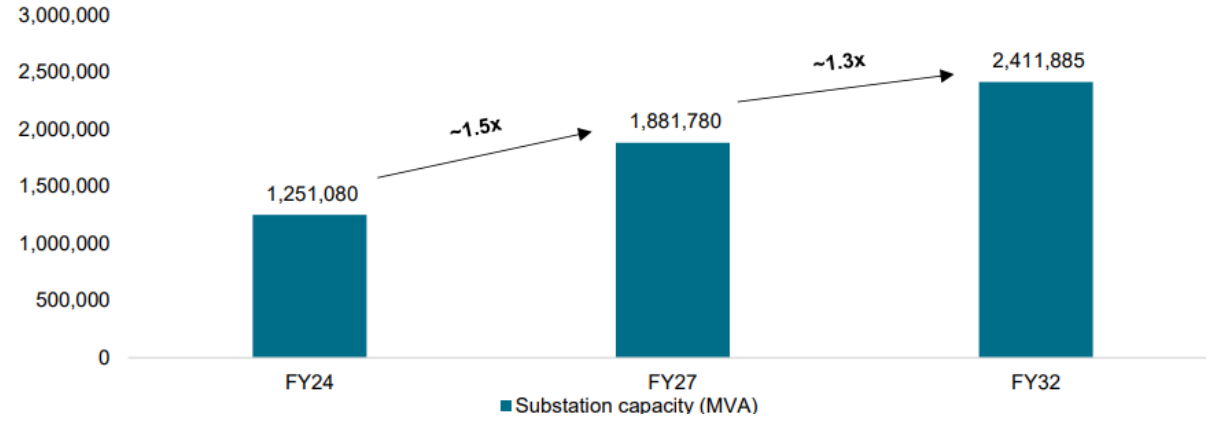
The plans for these periods have been prepared based on peak electricity demand projections and expected generation capacity addition. Based on government transmission line capacity is expected to increase 1.17x and to 571,403 ckm by fiscal 2027 from 485,544 ckm in fiscal 2024. Similarly, transmission line capacity is expected to increase to 648,190 ckm by fiscal 2032. To aid this growth, substation capacity is expected to rise to 1,881,780 MVA by fiscal 2027 and by 1.3x to 2,411,885 MVA by fiscal 2032.

Total transmission line capacity outlined as per National Electricity Plan (NEP)



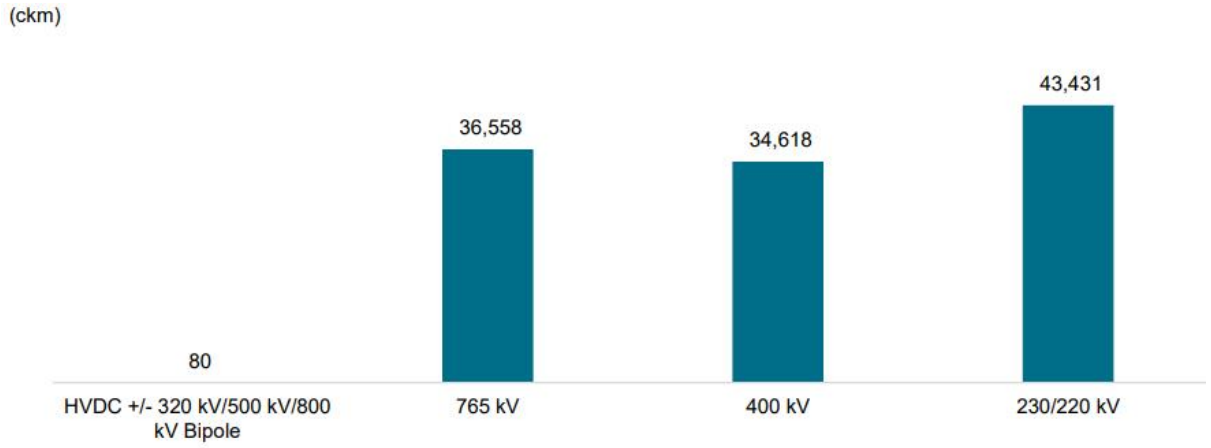
Source: CEA, Crisil Intelligence

Total transmission substation capacity outlined as per National Electricity Plan (NEP)



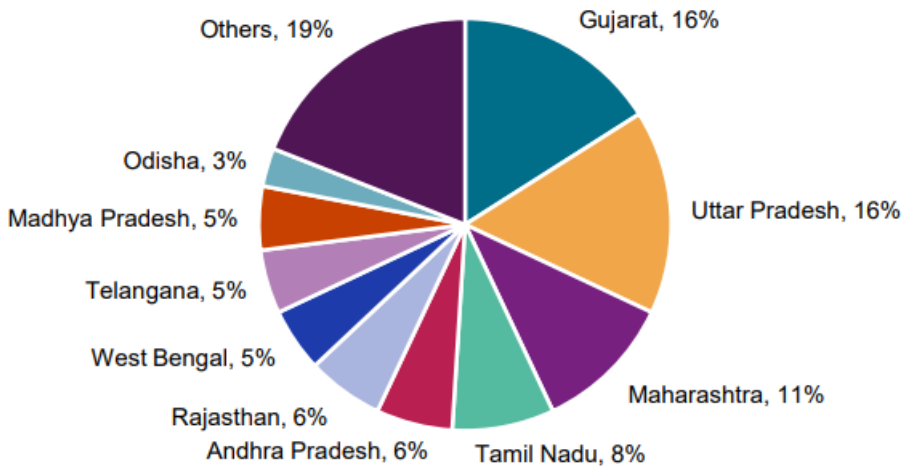
Source: CEA, Crisil Intelligence

Outlook for voltage-wise line additions over fiscals 2022 to 2027



Source: CEA, Crisil Intelligence

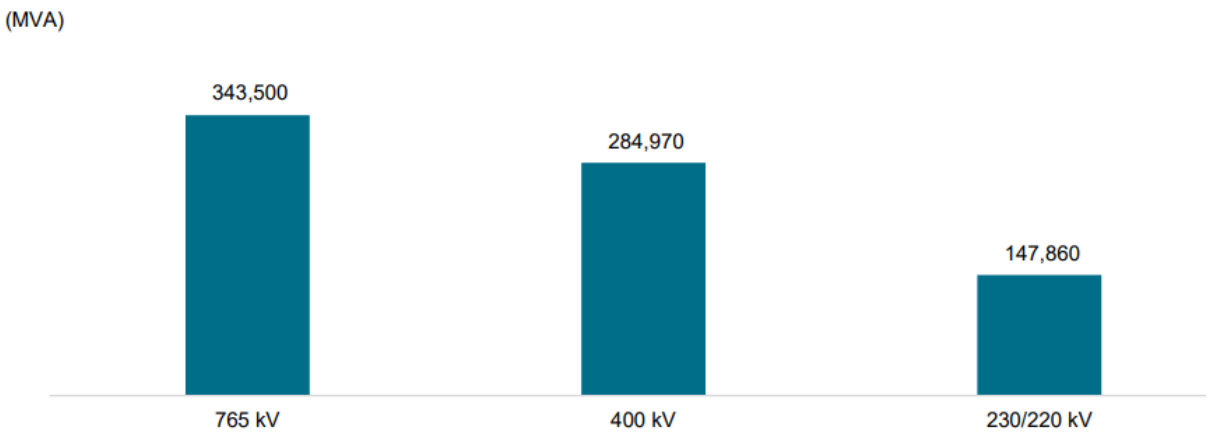
Share of states with most transmission lines additions over period fiscal 2022 to 2027



Note: The data pertains to intra-state transmission line additions (ckm)
Source: CEA, Crisil Intelligence

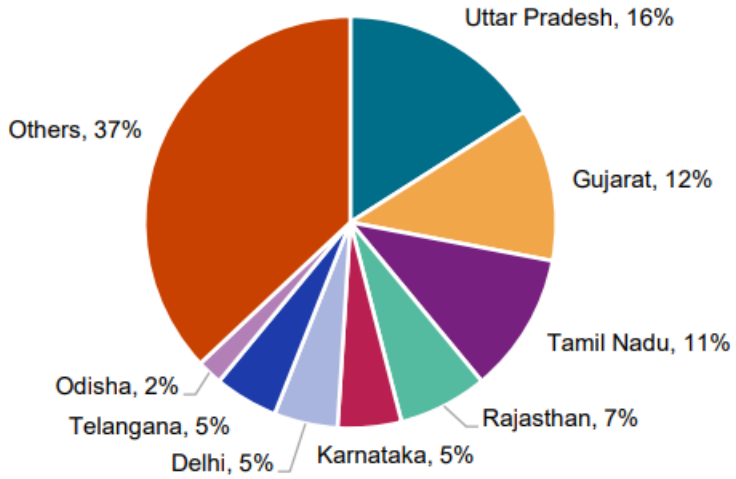
To achieve the targeted 500 GW RE capacity by 2030, the central government has proposed an additional 63,502 ckm of transmission lines under intrastate transmission (InSTS) by 2027 on top of the existing 256,680 ckm as of March 2022 leading to a total InSTS line of 320,182 ckm. As of October 2024, India's InSTS line is 277,316 ckm . Central government agencies will issue the tenders for these lines and bidding will be open for government-owned (central and state) and private players. The top 10 states (by InSTS transmission line additions) are expected to account for approximately 81% of the transmission line additions by 2027 under InSTS. Gujarat is expected to lead the way with nearly 16% share in expected additions followed by Uttar Pradesh (15%) and Maharashtra (11%).

Outlook for voltage wise substation additions over fiscals 2022 to 2027



Source: CEA, Crisil Intelligence

Share of top states in substation addition over fiscals 2022 to 2027



Note: This data pertains to intra-state substation additions (MVA)
Source: CEA, Crisil Intelligence

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) and other schemes

State distribution companies (discoms), the major players undertaking investment in the distribution space, have been reeling under severe financial burden for the last few years on account of collection inefficiencies and mounting receivables to power generation companies (gencos). Revenue dipped in fiscal 2021 due to fall in demand from high-paying industrial and commercial consumers on account of reduced economic activity as a fallout of the Covid-19 pandemic.

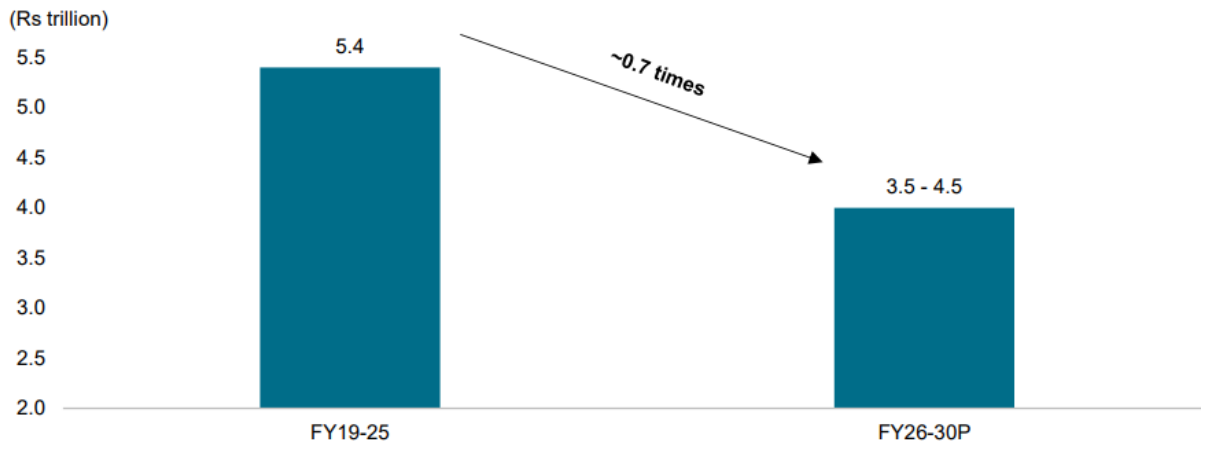
Although the government's relief package providing loans worth ₹ 1.35 trillion by Power Finance Corporation (PFC) Ltd / Rural Electrification (REC) Ltd for clearing power generators' dues eased discoms' liquidity problems in the second half of the fiscal by aiding payments of dues to gencos', the impact was short-lived with dues on the rise again post March 2021. The relief package is also expected to have worsened the debt profile of discoms, forcing them to curb investments over the medium term.

Investments in the segment are likely to gradually pick up fiscal 2026 onwards with central / state government(s) expected to provide the required funding support. The distribution segment is expected to attract investments worth ₹ 3.5 to 4.5 trillion over fiscals 2026 to 2030 vis-à-vis approximately ₹ 5.4 trillion between fiscal 2019 to 2025 led by the government's thrust on the Revamped Distribution Sector Scheme, improving access to electricity and providing 24x7 power to all.

Several foreign institutions such as Japan International Cooperation Agency (JICA) and Asian Development Bank (ADB) are also expected to extend credit to the distribution sector. For instance, ADB approved a USD48 million loan to finance the expansion and upgrading of the power distribution system in Assam. In December 2020, the

ADB approved a loan of USD190 million to Bangalore Electricity Supply Company Ltd for modernisation of the power distribution system in Bengaluru city in Karnataka.

Investments in distribution segment of power sector



Source: Crisil Intelligence

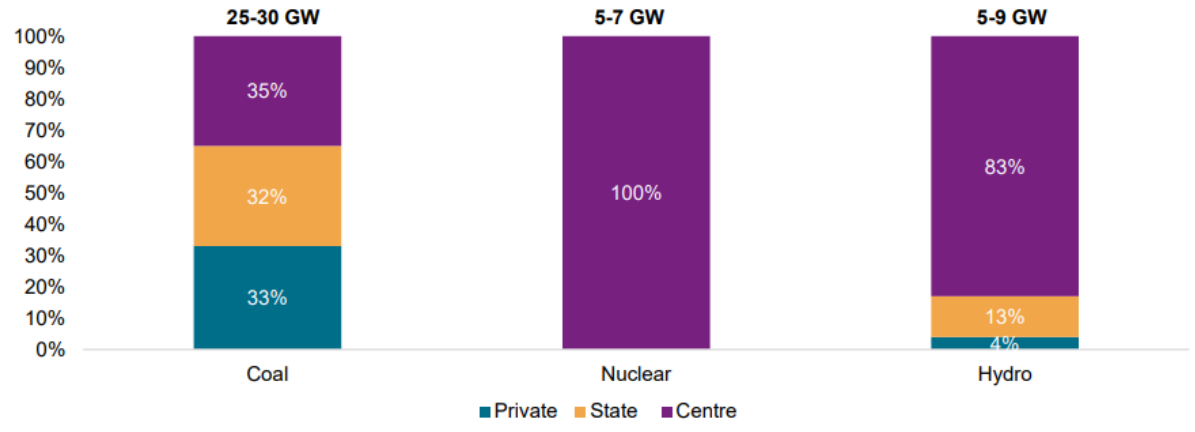
PM-KUSUM scheme: It was launched in 2019 and scaled up in 2024, aims to provide energy and water security to farmers, enhance their income, and reduce environmental pollution. The scheme has three components Farmers can install solar power plants on their land and sell excess power to DISCOMs, stand-alone solar agriculture pumps for irrigation with 30% central financial assistance, solarisation of grid-connected agriculture pumps with 30% central financial assistance.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana – (Saubhagya): The Saubhagya scheme, launched in October 2017, has successfully achieved its objective of providing electricity connections to all un-electrified households in rural areas and poor households in urban areas. As of the end of Fiscal 2022, all states have reported 100% electrification of willing un-electrified households, identified prior to March 31, 2019. This remarkable achievement is a testament to the scheme's effectiveness, with a total of 29 million households electrified since its inception, as reported by the states.

40 to 45 GW of capacity additions expected in coal, hydro and nuclear power between fiscal 2026 to2030

Additions in fiscal 2025 have been limited to 4.2 GW compared to 7.1 GW in fiscal 2024. Coal capacity remain delayed due to cost and time overruns and lack of intent in some cases. As per Crisil intelligence estimates, additions of 8 to 9 GW on an average is expected in coal, hydro and nuclear capacities between fiscal 2026 to 2030.

Sector wise fossil and non-fossil capacity additions from Fiscal 2026 to Fiscal 2030



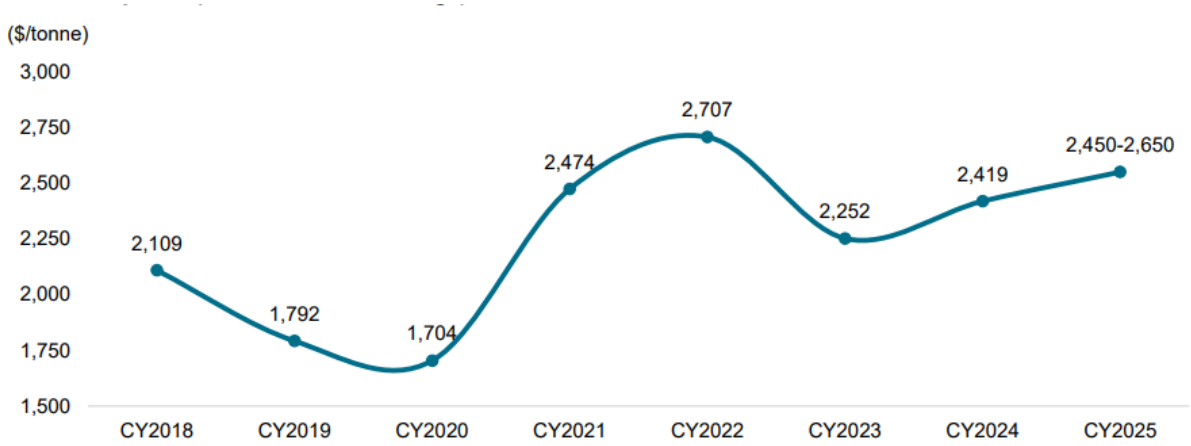
Source: Crisil Intelligence

Key risks and challenges impacting the power cables and conductors industry

Commodity prices volatility

Profitability of players in the power conductor segment majorly relies on the input prices of raw material as well as capacity utilisation levels of their production plants. Power conductor industry has high working capital requirements, given long gestation periods. The industry's profile is further constrained by the raw material price risk and stiff competition. As raw material cost accounts for nearly 70 to 75% of net sales, effective inventory management remains critical, especially given the prevalent volatility in global commodity prices. In cable industry too, a prevalent challenge lies in the volatility of raw material prices. Particularly the surge in costs for essential materials like copper, zinc, and aluminium. This price increase significantly affects profit margins within the industry. However, in large contracts, which includes transmission and distribution companies in India, the price adjustment clause has been mandated. Hence, executing contracts with price escalation clauses and hedging the cost of key raw materials also protects players from volatility of raw material prices.

Aluminium prices (London metal exchange)



Note: The prices listed above represent the average annual prices for aluminium on the London Metal Exchange (LME) for the respective calendar years.
Source: LME, Crisil Intelligence

Weak financial health of state distribution companies

The distribution sector is controlled by state distribution utilities (SDU) with private participation limited to circles such as Mumbai, Ahmedabad, Surat, Delhi, Agra, and Kolkata. State distribution utilities continue to reel under huge losses due to unprofitable tariff structures, high AT&C losses and inadequate subsidies received from state governments coupled with delays in payments. The sector is marred with financial irregularities due to the nature of the business. Inability to increase power tariffs along with high commercial and technical losses have led to high losses for the discoms.

Keeping up with competition and innovations

The sector is characterized by a diverse pace of innovations in product development, with new technologies and materials emerging rapidly. To stay ahead of the curve, companies must continuously update their technology and manufacturing processes to compete in the market. This requires significant investments in research and development, as well as a commitment to adopting new materials and production methods. Technology, price, design, quality, delivery, and engineering capabilities are the primary elements of competition in the power cables and conductors industry. Some of the new technologies include,

- **E-beam Cables**: Numerous Indian players have setup Electron Beam Accelerator which can produce cables which have superior thermal, chemical, barrier, impact wear and other mechanical properties than cables produced through conventional curing techniques
- **HTLS Conductors**: These conductors are specifically engineered to handle higher operating temperatures with minimal sag and higher current carrying capacity compared to conventional conductors. Conventional conductors tend to sag significantly under high temperatures due to the expansion of materials. This sagging can lead to reduced clearance, posing safety risks and limiting the amount of power that can be transmitted.

There has been increasing demand for high-performance and specialized cables, such as those used in renewable energy and electric vehicle applications. This has created a need for companies to develop new products and solutions that meet these emerging requirements. Additionally, there is a constant pressure to reduce costs, improve

efficiency, and minimize environmental impact adds to the complexity, making it a challenging task for companies to balance innovation with sustainability and profitability.

Supply chain disruptions and geopolitical risks

The cable and conductor manufacturers rely on globally traded commodities. Any external disruptions can have impact on the cost and delivery schedules. Over the past few years, numerous global events have impacted the sector and have highlighted the fragility of these supply chains. Disruptions in the supply of raw materials, such as copper and aluminum, have led to price volatility and shortages, impacting the industry's production and profitability.

Since December 2023 Houthi attacks have squeezed the Red Sea–Suez artery. Major carriers have rerouted round the Cape, reducing global container capacity and adding 10 to 14 days to India-Europe voyages. This has impacted the freight rates, pushing average lead times. Regional conflict in the middle east has kept the pressure high: Israel–Gaza and Israel-Iran hostilities have lifted war-risk premiums, threatening PVC and XLPE feedstock flows critical to insulation lines.

The Ukraine war led to energy shortages and sanctions. This curtailed European smelter increasing copper cost and driving similar spikes in aluminium. Price volatility erodes thin margins and forces Indian manufacturers to hedge larger volumes and stagger purchases.

Geopolitical tensions, particularly between the US and China, have also affected the industry. Taking the example of copper, India relies on copper imports for approximately 40% of its copper supply. The same is expected to come down as newly operational domestic capacity reduces dependence. However, more than half of global copper smelting capacity is in China. Any disruptions in such upstream supply can lead to increased sea freight rates and extended lead times across the globe.

Trade policy of US has added fresh layers of uncertainty. Washington’s decision in June 2025 to double tariffs on foreign steel and aluminium imports to 50% impacted futures markets and arbitrage exports of aluminium rods. At the same time, outbound shipments face headwinds after the European Commission slapped anti-dumping duties on Indian optical-fibre cables.

Together, these developments are reshaping sourcing strategies. Cable makers are locking long-term metal off-take with domestic smelters, qualifying alternate polymer suppliers, and rerouting exports via Jawaharlal Nehru Port–Cape of Good Hope loops.

Dependence on government spending

In India the transmission and distribution sector is a three tiered system comprising of distribution networks, state grids and regional grids. While the demand for power conductor arises from transmission networks and generation associated transmission, the demand for power cable mainly arises from the distribution network (low voltage (up to 33 kV) arial bunched cables). The growth of the power conductors segment is mainly dependent on evacuation systems for power generation capacities. Further, demand for power cables and conductors arises from strengthening of transmission infrastructure. The capex across all these segments is driven by the government and any slowdown in the same will impact the demand for cables and conductors.

Key emerging trends and recent development in the power cables and conductors’ industry:

The power cables and conductors industry in India has experienced significant growth and transformation in recent years, driven by rapid urbanization, industrialization, and the government’s push for renewable energy and infrastructure development. Technological advancements are reshaping the industry, with a notable shift toward high-performance conductors and cables tailored for specific applications. High Temperature Low Sag (HTLS) conductors, such as those using INVAR steel, aluminum-zirconium alloys, and composite cores, are increasingly adopted for their ability to carry higher currents with minimal thermal elongation, optimizing power transfer in constrained right-of-way (RoW) areas. Cross-linked polyethylene (XLPE) cables, known for superior tensile strength, low dielectric loss, and resistance to environmental factors, are replacing older insulation materials like PVC, particularly in high-voltage applications up to 220 kV. Additionally, gas-insulated lines (GILs) and superconducting transmission lines (SCTLs) are emerging as viable alternatives for underground and high-capacity transmission, offering lower resistive losses and enhanced reliability in RoW-constrained urban settings. E-beam cross-linked cables, with their higher temperature resistance and reduced thickness, are gaining traction in specialized sectors like solar, railways, and steel mills.

Emerging trends in the industry reflect a strong focus on sustainability and safety, aligning with global and domestic environmental goals. The rising demand for renewable energy has led to the development of specialized solar and wind power cables designed to withstand extreme temperatures, UV radiation, and harsh weather conditions, ensuring efficient power evacuation from photovoltaic modules and wind turbines. The growth of

electric vehicle (EV) infrastructure is another key driver, with low-voltage cables tailored for EV charging stations, including Level 1 (120V AC), Level 2 (240V AC), and DC fast charging (400 to 900V DC), experiencing increased demand due to India's push for widespread EV adoption. Additionally, three major undersea cable projects—2Africa Pearls, India-Asia-Express (IAX), and India-Europe-Express (IEX)—announced in 2024, highlight the industry's role in enhancing digital and power connectivity. The government's Smart Cities Mission and railway electrification initiatives, such as the Gati Shakti program, further amplify the need for advanced cabling solutions, including Cu-Ag conductors for railways.

Consumer preferences are shifting toward cables with enhanced safety and environmental features, driven by stricter regulations and growing awareness of health and environmental risks. Low-smoke, zero-halogen (LSZH) cables and flame-retardant cables with low fire propagation are increasingly preferred in public infrastructure, commercial buildings, and residential settings due to their ability to minimize harmful emissions during fires. Green cables, compliant with RoHS and REACH standards, are gaining popularity for their lack of heavy metals and carcinogenic compounds, aligning with India's sustainability goals and the global push for eco-friendly materials. These cables are critical in supporting India's 500 GW renewable energy target, as they reduce environmental impact while meeting the stringent safety requirements of modern infrastructure projects.

Peer benchmarking

In this section, Crisil Intelligence has analysed some key players operating in the power cables, and conductors industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages.

Note: The competitive landscape peers mentioned are not an exhaustive list and is an indicative list. Peers have been selected based on the product and service offerings and comparable revenue range.

Overview of peers considered

Company Name	Year of incorporation	Description
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.
JSK Industries Private Limited	2005	JSK Industries was incorporated in 2005 offers range of aluminium and aluminium alloy rods and conductors, primarily catering to the high voltage power transmission sector.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Lumino Industries Limited	2005	Lumino (LIL) was started as a partnership firm in 1989 by Mr Purushottam Dass Goel and was reconstituted as a closely held company in 2005. It manufactures aluminium conductors, power cables, PPC poles and sub-stations components. The company also has an EPC division for laying down transmission and distribution lines and construction of power sub-stations under different government schemes. LIL began installing solar power plants from 2019.
Sterlite Electric Limited	2015	Sterlite Electric Limited is engaged in manufacturing and supplying high-performance power conductors, extra-high voltage (EHV), high voltage (HV) and medium voltage (MV) cables and optical ground wires (OPGW), to over seventy countries. Formerly part of Sterlite Power Transmission Ltd, the company has four manufacturing facilities. The company's manufacturing facilities are located near key raw material sources and transportation hubs. Its Jharsuguda facility, for instance, is situated near aluminium manufacturing sites and has access to Paradip Port, while the Silvassa facility is also located near aluminium manufacturing sites with access to Mumbai Port.
Siechem Technologies Private Limited	1994	STPL was founded in 1994 by Mr. P. Damodaran and his wife, Ms. Padma Damodaran. The company started producing specialty wires and cables in 2002 at its Puducherry facility, which initially had a daily production capacity of 15 MT. Utilizing electron beam irradiation technology for cable curing, STPL expanded its capabilities with the installation of its first e-beam accelerator in 2009, followed by a second one in 2015 to tap into the railway sector. Over time, the company has broadened its customer base beyond the telecom industry to serve various sectors, with railways becoming a significant client segment. To meet growing demands, STPL has increased its production capacity to 45 MT/day by establishing a new unit near its existing plant in Puducherry.
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

Note: Year of incorporation as per MCA website
Source: Company websites, Crisil Intelligence

Geographical presence (fiscal 2025)

Company Name	Geographic Presence[1]
Apar Industries Limited	National: 28 states + 8 UTs International: 140+ countries
JSK Industries Private Limited*	National: Yes International: N.A.
KEI Industries Limited	National: Pan India International: 60+ Countries
Lumino Industries Limited	National: 30 states & UTs International: 17 countries
Sterlite Electric Limited	National: Pan India International: 70+ Countries
Siechem Technologies Private Limited*	National: Yes International: Yes
Universal Cables Limited	National: Pan India International: 19 countries

Note:
** The information pertains to Fiscal 2024 as Fiscal 2025 annual report has not been issued by the company*
N.A.: Not available
[1]Represents markets served by entity as disclosed in annual report by respective companies
Source: Company websites, Crisil Intelligence

Export revenue (Fiscal 2025)

Company Name	Export revenue share[1] (%)
Apar Industries Limited	25.78%
JSK Industries Private Limited	N.A.
KEI Industries Limited	13.11%
Lumino Industries Limited	4.47%
Sterlite Electric Limited	20.19%
Siechem Technologies Private Limited	N.A.
Universal Cables Limited	8.68%

Note:

N.A.: Not Available

[1] For Apar industries Ltd., KEI Industries Ltd. and Universal Cables Ltd., contribution of exports as a percentage of the total turnover of the entity is considered as export revenue share which is as reported by the company

Source: Annual reports, Company documents, Crisil Intelligence

Revenue segmentation in terms of business activities (Fiscal 2023 to Fiscal 2025)

Company Name	Details of key business activities/ products and services sold by company (accounting for at least 90% of the turnover)	Revenue contribution** FY23	Revenue contribution** FY24	Revenue contribution** FY25
Apar Industries Limited	1. Manufacturing of AAC/ AAAC/ ACSR Conductors	47%	48%	49%
	2. Manufacturing of Transformer & Speciality Oils	31%	29%	26%
	3. Manufacturing of Power/ Telecom Cable	22%	23%	25%
	4. Manufacturing of Polymer	1%	1%	1%
JSK Industries Private Limited	1. Manufacture of basic Metals[1]	100%	100%	N.A.
KEI Industries Limited	1. Manufacturing and selling of Wires and Cables	90%	90%	94%
	2. Manufacturing and selling of Stainless-Steel Wires	4%	3%	2%
	3. Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	6%	7%	4%
Lumino industries Limited[3]	1. Supply of Manufactured goods & Others^	94%	22%	30%
	2. EPC Projects & other services	5%***	77%	70%
	3. Other operating revenue^^^	0.35%	0.24%	0.27%
Sterlite Electric Limited[2]	1. Overhead Conductors & OPGW cables	59%	61%	64%
	2. Power Cables	14%	14%	16%
	3. MSI	24%	24%	17%
	4. Others^^	3%	2%	3%
Siechem Technologies Private Limited	N.A.	N.A.	N.A.	N.A.
Universal Cables Limited	1. Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	97%	95%	96%
	2. Others@@	3%	5%	4%

Note: N.A.: Not Available

[**]Revenue contribution is considered as disclosed in the respective company's annual report and have not been reclassified by CRISIL

[@@]The company has not provided 100% revenue breakup of key business activities/ products and services sold by company. Therefore, the remaining revenue, has been classified as "Others"

** Excluding Cables*

^For Lumino Industries Ltd., Revenue from EPC Projects & other services includes in-house manufactured goods amounting to ₹. 57,411.97 Lakhs & ₹. 52,826.72 Lakhs for Financial year ended 31st March, 2025 and 31st March, 2024 respectively, which has been reduced from the gross sale of manufactured goods as an inter-unit transaction.

^^^ For Lumino Industries Ltd., Other operating revenues comprises of Government grants, Sale of scrap and job work

*** Supply of services
[1]As per JSK Industries Pvt Ltd. fiscal 2023 and 2024 annual report, aluminium wire formed 100% of the company's revenue from operation
[2]For Sterlite Power Transmission Ltd., the share has been calculated revenue breakup BU wise and excludes eliminations
^^ Others comprises of revenue from IRU/ARC contracts, revenue from network infrastructure, revenue from management fees and sale of scrap.[3]For Lumino Industries Ltd., The segmental revenue contribution for Fiscal 2023 is including GST of ₹. 1,226.66 million which is deducted from revenue to arrive at revenue from operations
The percentages may not add up to 100% due to rounding off
Source: Company annual reports, filings, Crisil Intelligence

Revenue segmentation in terms of good and services (Fiscal 2025)

Company Name	Sale of goods/products as % of Operating revenue	Sale of services as % of Operating revenue	Other operating revenue as % of Operating revenue
Apar Industries Limited	99.32%	0.20%	0.48%
JSK Industries Private Limited	N.A.	N.A.	N.A.
KEI Industries Limited	93.02%	5.66%	1.32%
Lumino Industries Limited	29.76%	69.97%	0.27%
Sterlite Electric Limited[4]	80.03%[1]	16.58%[2]	3.38%[3]
Siechem Technologies Private Limited	N.A.	N.A.	N.A.
Universal Cables Limited	94.11%	4.71%	1.19%

Note:
N.A.: Not Available
[1]Revenue from Overhead conductors & OPGW cables and power cables
[2]Revenue from MSI
[3]Other operating revenue consists of Others as reported by the company
[4] For Sterlite Electric Limited, Revenue segmentation is excluding eliminationsSource: Annual reports, Company documents, Crisil Intelligence

Order Book*

Company Name	Order Book as on 31 March 2023 (Rs. million)	Order Book as on 31 March 2024 (Rs. million)	Order Book as on 31 March 2025 (Rs. million)
Apar Industries Limited	Conductors: 51,240.00 Cables Segment:12,210.00	Conductors: 68,850.00 Cables Segment:14,360.00	Conductors: 71,630.00 Cables Segment:16,900.00
JSK Industries Private Limited	Total: 13,212.00[1]	Total: 17,774.00[2]	Total: 16,029[5]
KEI Industries Limited	Total: 34,123.00	Total: 35,978.00	Total: 34,829.00
Lumino Industries Limited	Total: 22,180.29	Total: 19,405.66	Total: 24,362.69
Sterlite Electric Limited	Overhead conductors & OPGW: 31,740.00 Power Cables: 5,050.00 MSI Services: 9,090.00 Total: 45,880.00	Overhead conductors & OPGW: 46,720.00 Power Cables: 9,710.00 MSI Services: 8,400.00 Total: 64,830.00	Overhead conductors & OPGW: 53,890.00 Power Cables: 15,290.00 MSI Services: 5,310.00 Total: 74,490
Siechem Technologies Private Limited	N.A.	N.A.	N.A.
Universal Cables Limited	Total: 13,800.00[3]	EPC and cables: 13,233.40[4]	EPC and cables: 17,920.00[6]

Note:
N.A.: Not Available
* Please note that in the table, wherever 'total' is not explicitly mentioned, the presented numbers may not represent the complete order book data for companies for the respective years.
1 Order book value as on 03.12.2022 as per rating rationale dated January 2023
2 Order book value as on 31.12.2023 as per rating rationale dated February 2024
3 Order book as per ratings rationale dated July 2023
4 Order book as per ratings rationale dated July 2024
5 Order book value as on 28.1.2025 as per rating rationale dated March 2025

6 Order book as on 31.3.2025 as per ratings rationale dated July 2025
Source: Annual reports, Crisil Intelligence

Manufacturing facilities and capacity

Company Name	Total Manufacturing Facilities (FY25)	Manufacturing Capacity[3] (FY23)	Manufacturing Capacity[3] (FY24)	Manufacturing Capacity[3] (FY25)
Apar Industries Limited	Cables & Telecom: 2 Conductors: 4 Polymers: 1 Oil & Lubricants: 3 Total: 10	**Conductors:** 180,000+ MT **Alloys / HEC / HTLS:** 3,120 KM per month **Polymers:** 10,000MT	**Conductors:** 210,000 MT **Cables**: 6,81,780 KM **Alloys / HEC / HTLS:** 5,722 KM per month **Polymers:** 35,000MT per month	**Transformer oils[4]:** 861,600 KL **Conductors[4]**: 444,607 MT **Cables[4]:** 880,176 KM
JSK Industries Private Limited	1[1]	**N.A.**	**Conductors[5]:** Multi Strand (upto 61 strand): 48,000 kms, Seven Strand: 1,90,000 kms **Wire Rods[2]:** EC, Alloy & De-oxi Flipped Coils: 68,400 MT	**Conductors[2]:** Multi Strand (upto 61 strand): 48,000 kms, Seven Strand: 1,90,000 kms **Wire Rods[2]:** EC, Alloy & De-oxi Flipped Coils: 68,400 MT
KEI Industries Limited	8	**Cables:** 125,200 KM **House Wires/Winding wires:** 1,332,000 KM **Communication cable:** 28,800 KM **Stainless steel:** 9,000 MT	**Cables:** 141,400 KM **House Wires/Winding wires:** 1,818,400 KM **Communication cable:** 28,800 KM **Stainless steel:** 9,000 MT	**Cables:** 194,900 KM **House Wires/Winding wires:** 2,375,000 KM **Communication cable:** 28,800 kms **Stainless steel:** 9,000 MT
Lumino Industries Limited	1	**Cables and Conductors:** 35,000 MT	**Cables and Conductors:** 40,000 MT	**Cables and Conductors:** 40,000 MT
Sterlite Electric Limited	4	**Overhead conductors:** 93,574 MT **Power cables:** 2,400 KM **OPGW:** 21,000 KM	**Overhead conductors:** 98,146 MT **Power cables:** 2,400 KM **OPGW:** 21,000 KM	**Overhead conductors:** 1,17,196 MT **Power cables:** 2,400 KM **OPGW:** 21,000 KM
Siechem Technologies Private Limited	1	**Copper/ Aluminium Wires and Cables:** 15 MT per day[7]	**Copper/ Aluminium Wires and Cables:** 45 MT per day[8]	**Copper/ Aluminium Wires and Cables:** 45 MT per day[9]
Universal Cables Limited[1]	2	**N.A.**	**XLPE Insulated Medium Voltage Power cables of all types and voltage grades:** ~6,000 KM/ annum[6]	**N.A.**

Note:
N.A.: Not Available
The manufacturing facilities mentioned in the above table may not be exclusively allocated to the manufacturing of the specific product and may be used for the production/ manufacturing of other products as well.
[1]As per disclosure dated March 2024
[2]As per JSK Industries website accessed in August 2025
[3] Manufacturing capacity details may not be exhaustive as capacity details are not entirely reported by all the peers
[4] As per rating rationale dated August 2025
[5]As per JSK Industries website accessed in October 2024
[6]As per disclosure dated March 2024
[7] As per rating rationale dated April 2023
[8] As per rating rationale dated June 2024
[9] As per rating rationale dated August 2025
Source: Company websites, Company Annual reports, Crisil Intelligence

Product offerings – Cables & Conductors

Company	Cables			Conductors				
	XLPE	E-Beam	OPGW	ACSR	AAC	AAAC	AL59	High Ampacity
Apar Industries Limited	✓	✓	✓	✓	✓	✓	✓	✓
JSK Industries Private Limited	✓	✓	✓	✓	✓	✓	✓	✓
KEI Industries Limited	✓					✓	✓	
Lumino Industries Limited	✓			✓	✓	✓	✓	✓
Sterlite Electric Limited	✓	✓	✓	✓	✓	✓	✓	✓
Siechem Technologies Private Limited	✓	✓						
Universal Cables Limited	✓	✓						

Note: The above table is only indicative and not an exhaustive representation of the respective company's offerings
Source: Crisil Intelligence

- The large players are differentiated from the smaller players by the depth of the offering they have across products and services in the EPC and power industry. Sterlite Electric Limited is one of the integrated player which has presence across power T&D offering products and services such as overhead conductors, power cables, OPGW and MSI services

Overview of capex incurred/planned

Company	Description
Apar Industries Limited	The company reported Rs 10.88 billion capex incurred at an overall level in last 3 years, as of FY25. In FY25, the company incurred capex of Rs 2.06 billion in conductors segment and Rs 1.87 billion in cables segment
JSK Industries Private Limited	The company does not have any major capital expenditure plans in the near-to-medium term as of March 2025.
KEI Industries Limited	In FY25, the company reported that in FY26 and FY27, they plan to invest Rs 13 billion in Sanand Project. After completion of Sanand Project, the plan is to do capital expenditure Rs 7-8 billion each year for low voltage and medium voltage cables
Lumino Industries Limited	In FY25, the company incurred Rs 390.65 million capex towards manufacturing and Rs 3.98 million towards EPC
Sterlite Electric Limited	During FY26-FY27, the company plans to invest Rs 2.25 billion from its IPO proceeds in capital expenditures, primarily to purchase plant, machinery, and equipment, for the
	Vadodara power cable plant facility, to increase production capacity and support expansion into new segments such as solar, EV, and data centers.
Siechem Technologies Private Limited	As per August 2025 credit rating rationale, the company is incurring capex towards Unit II extension project
Universal Cables Limited	During FY25, the company incurred capital expenditure aggregating to Rs 1261.32 million, consisting of additions to (a) Plant & Equipment of Rs 894.69 million; (b) Other Fixed Assets of Rs 12.62 million; (c) Intangible Assets of Rs 3.55 million; (d) Capital Work-in-Progress of Rs 344.83 million and (e) Intangible Assets Under Development of Rs 5.62 million primarily directed towards capacity expansion

Note: The above table is only indicative and not an exhaustive representation of the respective company's capital expenditure and future plans
Source: Annual reports, Credit ratings reports, Crisil Intelligence

Financial parameters

Revenue from operations

Revenue from Operations (Rs. million)	FY23	FY24	FY25	CAGR (FY23-25)
Apar Industries Limited	143,363.00	161,529.80	185,812.10	13.85%
JSK Industries Private Limited*	19,814.42	18,301.84	N.A.	N.A.
KEI Industries Limited	69,081.74	81,207.28	97,358.77	18.72%
Lumino Industries Limited	7,602.12	14,073.15	19,179.68	58.84%
Sterlite Electric Limited	32,786.46	49,178.94	49,557.60	22.94%
Siechem Technologies Private Limited*	7,419.18	8,511.50	N.A.	N.A.
Universal Cables Limited	22,019.51	20,206.68	24,083.86	4.58%

Note:
N.A.: Not Available
**On standalone basis*
Source: Annual reports, Quarterly reports, Crisil Intelligence

EBITDA

EBITDA (Rs. million)	FY23	FY24	FY25
Apar Industries Limited	12,644.00	16,081.40	16,467.00
JSK Industries Private Limited*	901.76	915.71	N.A.
KEI Industries Limited	7,337.93	8,862.33	10,627.58
Lumino Industries Limited	523.69	1,625.29	2,516.48
Sterlite Electric Limited	4,344.02	5,510.51	5,430.60
Siechem Technologies Private Limited*	1,098.88	1,314.97	N.A.
Universal Cables Limited	2,713.90	2,593.53	2,486.21

Note:
N.A.: Not Available
**On standalone basis*
Operating EBITDA = PAT + Tax expense + Finance expense + Depreciation and amortisation expenses
Please note that EBITDA is inclusive of exceptional items and share of profits/loss in JVs and associates as reported by the companies
Source: Annual reports, Quarterly reports, Crisil Intelligence

PAT

PAT (Rs. million)	FY23	FY24	FY25
Apar Industries Limited	6,377.20[1]	8,251.10[1]	8,213.00[1]
JSK Industries Private Limited*	501.36	396.49	N.A.
KEI Industries Limited	4,773.42	5,807.33	6,964.14
Lumino Industries Limited	193.98	867.53	1,251.28
Sterlite Electric Limited	1,834.43[1]	2,301.27[1]	1,830.30[1]
Siechem Technologies Private Limited*	722.75	807.77	N.A.
Universal Cables Limited	1,181.52	1,082.25	893.85

Note:
N.A.: Not Available
[1] Profit / (loss) for the year from continuing operations
**On standalone basis*
Source: Annual reports, Quarterly reports, Crisil Intelligence

EBITDA Margin

PAT (Rs. million)	FY23	FY24	FY25
Apar Industries Limited	6,377.20[1]	8,251.10[1]	8,213.00[1]
JSK Industries Private Limited*	501.36	396.49	N.A.
KEI Industries Limited	4,773.42	5,807.33	6,964.14
Lumino Industries Limited	193.98	867.53	1,251.28
Sterlite Electric Limited	1,834.43[1]	2,301.27[1]	1,830.30[1]
Siechem Technologies Private Limited*	722.75	807.77	N.A.
Universal Cables Limited	1,181.52	1,082.25	893.85

Note:
N.A.: Not Available
**On standalone basis*
EBITDA Margin = EBITDA / Total Income
Source: Annual reports, Quarterly reports, Crisil Intelligence

PAT Margin

PAT Margin (%)	FY23	FY24	FY25
Apar Industries Limited	4.44%	5.08%	4.40%
JSK Industries Private Limited*	2.51%	2.15%	N.A.
KEI Industries Limited	6.88%	7.12%	7.10%
Lumino Industries Limited	2.53%	6.09%	6.43%
Sterlite Electric Limited	5.57%[1]	4.64%[1]	3.66%[1]
Siechem Technologies Private Limited*	9.56%	9.32%	N.A.
Universal Cables Limited	5.32%	5.29%	3.68%

Note:
N.A.: Not Available
**On standalone basis*
PAT Margin = PAT / Total Income
[1] PAT Margin calculated basis Profit / (loss) for the year from continuing operations
Source: Annual reports, Quarterly reports, Crisil Intelligence

Return on Equity (RoE)

RoE (%)	FY23	FY24	FY25
Apar Industries Limited	32.28%	27.00%	19.60%
JSK Industries Private Limited*	13.57%	9.57%	N.A.
KEI Industries Limited	20.21%	20.24%	15.59%
Lumino Industries Limited	5.56%	21.53%	24.61%
Sterlite Electric Limited^	11.44%	16.19%	13.23%
Siechem Technologies Private Limited*	16.25%	15.49%	N.A.
Universal Cables Limited	8.47%	6.62%	5.04%

Note:
N.A.: Not Available
**On standalone basis*
RoE = PAT / Average of Total Equity
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Source: Annual reports, Quarterly reports, Crisil Intelligence

Return on Capital Employed (RoCE)

RoCE (%)	FY23	FY24	FY25
Apar Industries Limited	46.48%	35.38%	31.13%
JSK Industries Private Limited*	19.28%	17.51%	N.A.
KEI Industries Limited	25.37%	26.78%	17.24%
Lumino Industries Limited	7.11%	17.39%	16.60%
Sterlite Electric Limited^	6.31%	24.72%	28.30%
Siechem Technologies Private Limited*	16.26%	17.09%	N.A.
Universal Cables Limited	10.22%	8.17%	7.45%

Note:
N.A.: Not Available
**On standalone basis*
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
RoCE = PBIT / Capital Employed
PBIT= PAT + Tax expense + Interest expense
Capital employed: Tangible net worth + Total borrowings (Long Term Borrowings + Short Term Borrowings) + Deferred Tax Liabilities (net)
Tangible Networth = Total Equity – Intangible Assets – Intangible assets under development – Right-of-use assets
Source: Annual reports, Quarterly reports, Crisil Intelligence

Fixed Assets

Fixed Assets (Rs. Million)	FY23	FY24	FY25
Apar Industries Limited	14,814.00	18,281.50	22,843.00
JSK Industries Private Limited*	2,100.87	2,291.44	N.A.
KEI Industries Limited	8,615.97	11,213.80	14,109.42
Lumino Industries Limited	631.09	866.40	1,193.25
Sterlite Electric Limited^	7,935.30	8,702.68	10,063.95
Siechem Technologies Private Limited*	1,413.95	2,610.21	N.A.
Universal Cables Limited	2,854.58	3,475.01	4,279.27

Note:
N.A.: Not Available
**On standalone basis*
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Fixed Assets = Gross value of Property, Plant and Equipment + Gross value of Right-of-use assets
Source: Annual reports, Quarterly reports, Crisil Intelligence

Fixed Asset Turnover Ratio

Fixed Asset Turnover Ratio	FY23	FY24	FY25
Apar Industries Limited	10.24	9.76	9.04
JSK Industries Private Limited*	9.66	8.33	N.A.
KEI Industries Limited	8.45	8.19	7.69
Lumino Industries Limited	12.98	18.80	18.62
Sterlite Electric Limited^	4.23	5.91	5.28
Siechem Technologies Private Limited*	5.33	4.23	N.A.
Universal Cables Limited	7.94	6.38	6.21

Note:
N.A.: Not Available
**On standalone basis*

^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Fixed Asset turnover ratio = Revenue from operations / Average Gross Block
Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use
Source: Annual reports, Quarterly reports, Crisil Intelligence

Total Net Worth (Total Equity)

Total Net Worth (Total Equity) (Rs. Million)	FY23	FY24	FY25
Apar Industries Limited	22,363.90	38,764.30	45,035.40
JSK Industries Private Limited*	3,945.82	4,341.62	N.A.
KEI Industries Limited	25,891.66	31,482.64	57,857.50
Lumino Industries Limited	3,594.02	4,463.12	5,704.46
Sterlite Electric Limited^	15,092.77	13,327.80	14,338.70
Siechem Technologies Private Limited*	4,809.58	5,617.35	N.A.
Universal Cables Limited	14,966.09	17,750.49	17,719.91

Note:
N.A.: Not Available
*^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.*On standalone basis*
Source: Annual reports, Quarterly reports, Crisil Intelligence

Total Borrowings

Total Borrowings (Rs. Million)	FY23	FY24	FY25
Apar Industries Limited	3,041.60	4,055.40	4,701.40
JSK Industries Private Limited*	102.32	137.77	N.A.
KEI Industries Limited	1,352.55	1,342.30	1,783.25
Lumino Industries Limited	3,054.27	4,422.70	8,629.86
Sterlite Electric Limited	46,114.47	7,705.27	3,272.21
Siechem Technologies Private Limited*	1,451.81	1,310.71	N.A.
Universal Cables Limited	6,571.58	7,685.02	8,465.77

Note:
N.A.: Not Available
**On standalone basis*
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Total Borrwings: Long Term Borrowings + Short Term Borrowings
Source: Annual reports, Quarterly reports, Crisil Intelligence

Debt to Equity Ratio

Debt to Equity Ratio	FY23	FY24	FY25
Apar Industries Limited	0.14	0.10	0.10
JSK Industries Private Limited*	0.03	0.03	N.A.
KEI Industries Limited	0.05	0.04	0.03
Lumino Industries Limited	0.85	0.99	1.51
Sterlite Electric Limited^	3.06	0.58	0.23
Siechem Technologies Private Limited*	0.30	0.23	N.A.
Universal Cables Limited	0.44	0.43	0.48

Note:
N.A.: Not Available

On standalone basis
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Debt to Equity Ratio = Total Borrowings / Total Equity
Total Borrowings = Long Term Borrowings + Short Term Borrowings
Source: Annual reports, Quarterly reports, Crisil Intelligence

Operating Working Capital

Operating Working Capital (Rs. Million)	FY23	FY24	FY25
Apar Industries Limited	5,949.20	20,401.30	18,414.10
JSK Industries Private Limited*	1,014.79	2,054.05	N.A.
KEI Industries Limited	17,419.21	18,526.80	27,484.24
Lumino Industries Limited	2,606.85	5,021.13	8,801.21
Sterlite Electric Limited^	1,615.16	3,834.37	(172.88)
Siechem Technologies Private Limited*	3,088.78	3,181.42	N.A.
Universal Cables Limited	8,831.52	10,398.00	9,927.69

Note:
N.A.: Not Available
On standalone basis
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Operating Working Capital = Total Inventories + Total Receivables – Total Payables
Source: Annual reports, Quarterly reports, Crisil Intelligence

Net Working Capital Days

Net Working Capital Days	FY23	FY24	FY25
Apar Industries Limited	(14.01)	3.73	17.23
JSK Industries Private Limited*	12.24	25.93	N.A.
KEI Industries Limited	85.62	74.88	82.65
Lumino Industries Limited	115.76	93.97	130.05
Sterlite Electric Limited^	(67.70)	(15.96)	(15.84)
Siechem Technologies Private Limited*	121.39	138.81	N.A.
Universal Cables Limited	128.14	157.34	142.58

Note:
N.A.: Not Available
On standalone basis
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
*Receivables days = Average receivables / Revenue from Operations *365*
*Inventory days = Average inventory / Cost of sales *365*
*Payable days = Average (Payables + Acceptances) / Material costs *365*
Working Capital (in days) = Receivables days – Payables days + Inventory days.
Source: Annual reports, Quarterly reports, Crisil Intelligence

Net Debt or Net cash surplus

Net Debt or Net cash surplus (Rs. Million)	FY23	FY24	FY25
Apar Industries Limited	(2,259.40)	(2,404.90)	(2,908.90)
JSK Industries Private Limited*	(1,349.09)	(788.88)	N.A.
KEI Industries Limited	(4,019.16)	(5,664.03)	(17,369.65)
Lumino Industries Limited	1,280.29	3,098.14	6,357.92
Sterlite Electric Limited^	31,736.17	1,636.04	(8,963.15)
Siechem Technologies Private Limited*	(232.24)	(676.54)	N.A.
Universal Cables Limited	6,534.52	7,634.79	8,384.62

Note:
N.A.: Not Available
**On standalone basis*
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
Negative sign indicates Net cash surplus
Net Debt: Total Borrowings– (Cash and Cash equivalents + Bank Balances other than cash and cash equivalents)
Source: Annual reports, Quarterly reports, Crisil Intelligence

Net Debt to EBITDA

Net Debt to EBITDA	FY23	FY24	FY25
Apar Industries Limited	N.M	N.M.	.N.M
JSK Industries Private Limited*	N.M	N.M.	N.A.
KEI Industries Limited	N.M	N.M	N.M.
Lumino Industries Limited	2.44	1.91	2.53
Sterlite Electric Limited^	7.31	0.30	N.M.
Siechem Technologies Private Limited*	N.M	N.M.	N.A.
Universal Cables Limited	2.41	2.94	3.37

Note:
N.A.: Not Available
**On standalone basis*
^ For Sterlite Electric Limited, Financial information derived from the company's restated statement of assets and liabilities as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025.
NM: Not Meaningful as Net Debt is negative
Negative sign indicates Net cash surplus
Net Debt: Total Borrowings – (Cash and Cash equivalents + Bank Balances other than cash and cash equivalents)
Net Debt to EBITDA = Net Debt / EBITDA
Source: Annual reports, Quarterly reports, Crisil Intelligence

Key observation

- Sterlite Electric Limited accounts for approximately 15% market share in the Indian power conductors market, in Fiscal 2025 in value terms
- Sterlite Electric Limited accounts for 25 to 28% market share in High Ampacity and AL59 conductors market, in Fiscal 2025 in value terms
- Sterlite Electric Limited reported the third highest CAGR in revenue from operations of 22.94% from Fiscal 2023 to Fiscal 2025 among the considered peers
- Among the considered peers, Sterlite Electric Limited reported the second highest EBITDA margin in Fiscal 2025 of 10.87%
- Among the peers considered, Sterlite Electric Limited reported the second highest RoCE in Fiscal 2025 of 28.30%
- Sterlite Electric Limited reported the second highest net cash surplus of ₹. 8,963.15 million in Fiscal 2025 among the peers considered.

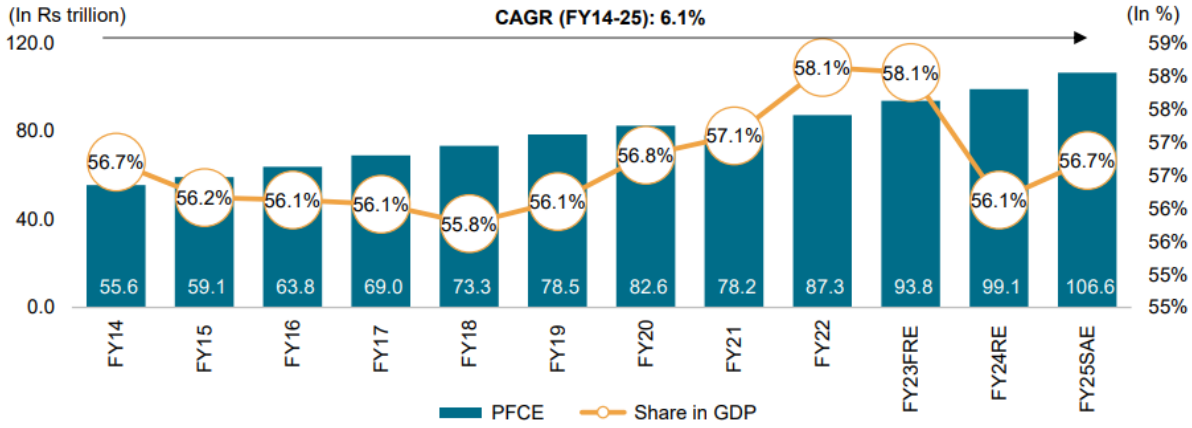
Annexure

PFCE maintains leading share in India's GDP, reflects sustained domestic demand

PFCE continues to be the largest component of India's GDP with the share of 56.7% in Fiscal 2025. It recorded a CAGR of 6.1% between Fiscal 2014 and Fiscal 2025, thereby mirroring the overall GDP growth rate during the same period and was estimated at ₹ 106.6 trillion in Fiscal 2025 compared to ₹ 55.6 trillion in Fiscal 2014.

Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1st July 2017), benign interest rates, growing middle age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025 to2026 are also expected to positively boost the PFCE. As of Fiscal 2025, PFCE is estimated to have increased to ₹ 106.6 trillion, registering a y-o-y growth of 7.6% and forming approximately56.7% of India's GDP. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



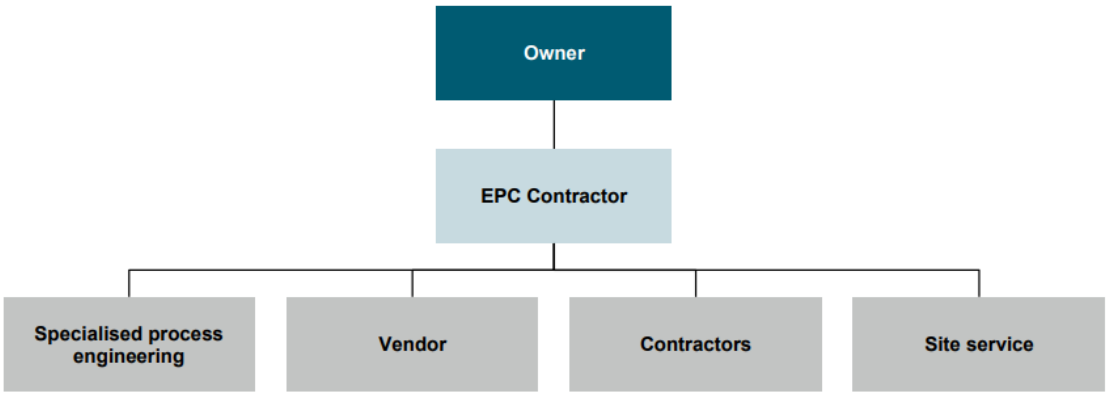
Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates
Source: Second Advance Estimates of Annual GDP for 2024 to 2025, MoSPI, Crisil Intelligence

Assessment of construction investments in power sector in India with focus on transmission

Overview of power EPC in India

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from currency and interest rate fluctuations. Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contract which requires heavy financial and technically requirement generally divided into smaller EPC projects.



A typical EPC project covers design, civil works, equipment purchase installation, and commissioning. However, the scope of an EPC work has been evolved over the years and now may also include O&M (Operation and

Management) services. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. The overall project works are classified as supply (material) contracts and services contracts. In a comprehensive package, most of the EPC providers offer 3 to 5 years of O&M services after commissioning of the project and after expiry of the services, the developer executes a separate long-term O&M agreement with a dedicated O&M service provider.

Overview of key client types in Indian power EPC industry

In the Indian Engineering, Procurement, and Construction (EPC) industry, clients can be broadly categorized based on their sector and specific requirements. Here are some key client types:

Public Sector Institutions

These include government bodies and public sector undertakings (PSUs) involved in large-scale infrastructure projects.

- **Ministries and Government Departments**: Ministry of power, State electricity boards and ministries, Central Transmission Utility of India Ltd, National Load Despatch Center, etc.

- **Public Sector Undertakings (PSUs)**: Organizations like Power Grid Corporation of India, National Thermal Power Corporation, National Hydroelectric Power Corporation, Satluj Jal Vidyut Nigam, Northeast Electric Power Company, etc.

Private Sector Clients

EPC industry also involves significant participation from private companies across different sectors. In the areas of generation, transmission, and distribution, numerous private companies subcontract specific segments to other EPC companies.

Notably, most inter-state transmission projects are awarded through a tariff-based competitive bidding model, which operates on a build-own-operate basis. As a result, companies that win these projects often subcontract certain components to other EPC companies.

Key categories of works undertaken in EPC segment

Mechanical, instrumentation, civil, electrical, operations & maintenance (O&M) and annual maintenance contracts (AMCs) are the key type of EPC works undertaken in the Indian power industry

Mechanical works / erection works is the most critical component when building a power plant due to its high complexity, necessitating involvement of highly specialised suppliers/contractors of power generation, material handling and instrumentation equipment. In terms of civil works, construction requires high design prowess and construction capability due to installation of specialized equipment. Instrumentation and electrical works are of medium complexity level, with equipment and power plant operations conforming to uniform industry standards. Environmental clearance is a must for all the projects. As per interactions with industry stakeholders, EPC contracting is the preferred route for power plants due to standardized process of power plant construction. EPC players typically subcontract different packages of civil, mechanical, instrumentation and electrical works, with specialized suppliers / vendors being awarded contracts for supply of equipment's such as boilers, turbines and generators (BTG), heaters and cooling systems.

Below is the overview of types of EPC works that are undertaken in the power sector. It majorly includes Erection, Testing and Commissioning (ETC) power plants, with complete boilers, turbines and generators (ETC-BTG) and balance of plant (BOP) works, for various sizes and scale. It also includes integrated construction services to power plants, which include responsibly sourced gas (RSG) reactors, waste heat recovery boilers (WHRB), circulating fluidized bed combustion (CFBC) boilers, steam turbine generators, steam generators including auxiliaries, electrostatic precipitators (ESPs), hydro turbines and BOP packages, including structural steel works, ash handling, coal handling, fuel oil systems, selective catalytic reduction (SCR) & flue gas desulphurization (FGD), high-pressure piping works

Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erection works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
• Includes Buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc.	• Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc.	• Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant etc.	• Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc.	• Operation and maintenance of power plants • Electrical network maintenance • O&M contracts of exports	• Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc

*Note: *Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)*
Source: Crisil Intelligence

1. Mode of construction in the power EPC segment

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction.

Type	Description
Turnkey projects	Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.
Balance of plant	In case of balance of plant (BoP) structure, the entire project is broken into multiple packages with a major chunk contracted through EPC route and the rest through BoP. For coal based thermal plants, main plant equipment BTG (Boiler-Turbine-Generator) can be sourced singularly and BoP comprising of all Mechanical, Electrical, Instrumentation & Control systems and equipment as well as entire civil works along with system engineering and plant interfacing can be procured from various manufacturers.

Source: Crisil Intelligence

Overview of transmission sector and EPC offerings in this segment

The transmission system in the country is comprised of two main components: the Inter-State Transmission System (ISTS) and the Intra-State Transmission System (InSTS).

The development of ISTS projects is undertaken through a tariff-based competitive bidding process, utilizing e-reverse bidding for transmission services. This process is guided by the Ministry of Power's guidelines under Section 63 of the Electricity Act, 2003. The selected developers are awarded projects on a Build, Own, Operate, and Transfer (BOOT) basis.

The InSTS is primarily owned and operated by State Transmission Utilities (STU) within each state. The InSTS plays a crucial role in serving the transmission needs within the state, including evacuating power from the state's generating stations, both public and private sector, to beneficiaries within the state. Furthermore, it is responsible for transmitting power within the state from the ISTS boundary to various substations in the state grid network and ultimately delivering power to load centers within the state. The contract period for intra-state transmission projects typically ranges from 35 years or as determined by the Long-Term Transmission Customers (LTTCs) or the Board of Power Commissioners (BPC), in accordance with the relevant regulations of the Appropriate Commission.

EPC Services in Transmission Sector

EPC Services in Transmission Sector play a vital role in supporting both new under construction projects and old projects under repair and maintenance (R&M) with Transmission service providers (state power authorities, PSUs, and private companies).

In new projects, EPC companies provide specialized services to transmission service providers (TSPs), which can be state authorities, PSUs, or private companies that have won projects. The partnership model between TSPs and EPC companies is typically based on a subcontracting arrangement, where the EPC company is responsible for delivering a specific scope of work.

EPC companies offer a range of specialized services, including transmission line survey and routing, tower design and fabrication, and substation design and construction. They also provide services related to the installation or supply of transmission equipment, such as transformers, circuit breakers, and switchgear, as well as testing and commissioning of the transmission system. These services can be provided on a turnkey basis, where the EPC contractor is responsible for delivering the entire project from conception to completion. This allows TSPs to leverage the expertise and experience of EPC companies, ensuring that projects are completed to the required quality standards.

In addition to supporting new projects, EPC companies also play a critical role in repair and maintenance (R&M) contracts. The scope of R&M contracts involves upgradation and modernization of existing transmission infrastructure to improve efficiency and capacity. This includes uprating existing transmission lines, upgrading of substations and transmission equipment, replacement of aging infrastructure with new, high-performance equipment, and expansion of transmission capacity through the addition of new transmission lines or substations. R&M contracts are typically awarded on a competitive basis, with EPC companies bidding for the work based on their technical expertise, experience, and pricing.

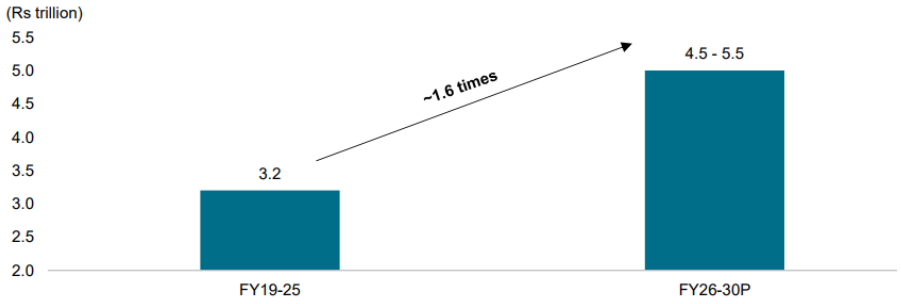
By partnering with EPC companies, TSPs can benefit from reduced risks, improved efficiency, and cost savings. The EPC companies bring specialized expertise and experience to the project, ensuring that it is completed to the required quality standards. Furthermore, EPC companies can provide innovative solutions and technologies, such as advanced materials and construction techniques, to improve the efficiency and reliability of the transmission system. This collaboration enables TSPs to leverage the strengths of EPC companies, ultimately leading to successful project outcomes. The partnership between TSPs and EPC companies is crucial for the successful delivery and maintenance of transmission projects, and by working together, the industry can achieve improved efficiency, reliability, and sustainability.

Overview of investments in power transmission sector across segments

Renewable energy evacuation, ISTS network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach ₹ 4.5 to 5.5 trillion over fiscals 2026 to 2030. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Also, strong execution capability coupled with healthy financials of PGCIL will drive investments.

Investments in transmission segment of power sector



Source: Crisil Intelligence

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be need to import/export from/to regions. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

The following schemes in the North-East and Kashmir are partially funded by the centre with multilateral organisations such as World Bank funding the remaining. The estimated cumulative cost funded by multilateral organisations is approximately ₹ 194 billion.

- North-Eastern Region Power System Improvement Project for Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura (NERPSIP)
- Comprehensive Scheme of Transmission & Distribution System in Arunachal Pradesh & Sikkim
- Prime Minister Development Package-2015

- Prime Minister's Reconstruction Plan- 2004

Overall, the inter-regional transmission capacity is 118 GW as of October 2024. This number is expected to reach approximately 143 GW by fiscal 2027 as per the National Electricity Plan (Transmission) as the country looks to plug the gap between power deficit regions and power surplus regions

Transmission system plan until fiscal 2032

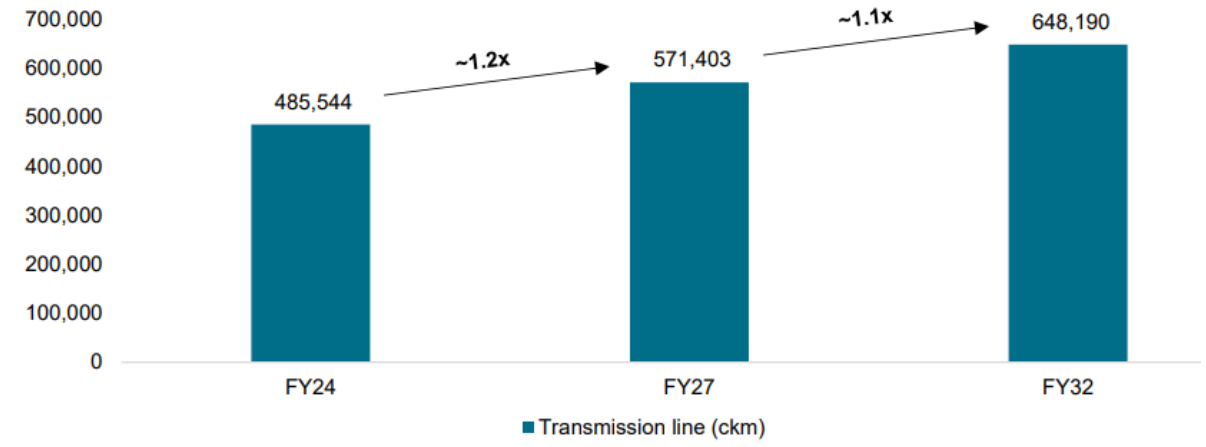
As per Section 3 of the Electricity Act 2003, the CEA must prepare a National Electricity Plan (Transmission) in accordance with the National Electricity Policy and notify it once in five years. The plan would cover transmission and related aspects.

It was estimated that the country would require about 110,281 ckm of transmission lines and about 383,690 MVA of transformation capacity in the substations at 220 kV and above voltage levels for the 13th plan period (fiscals 2017-2022). Against this target, 88,865 ckm of transmission lines and 349,685 MVA of transformation capacity were added during the period.

In October 2024, the CEA released the National Electricity Plan (Volume II: Transmission) covering the review of development of the transmission system during fiscals 2017 to 2022 and detailing the plan for fiscals 2022 to 2027. It also provided some perspective for fiscals 2027 to 2032.

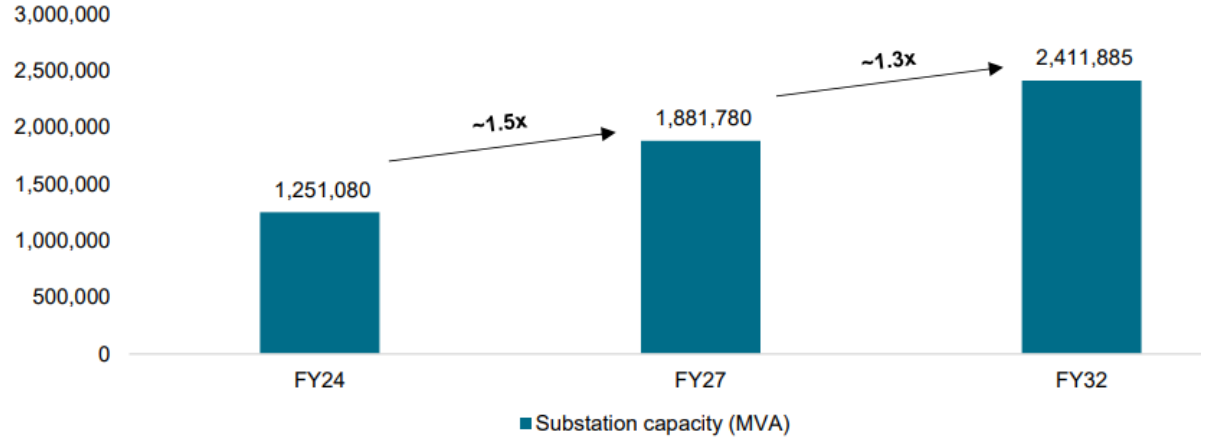
The plans for these periods have been prepared based on peak electricity demand projections and expected generation capacity addition. Based on government transmission line capacity is expected to increase 1.17x and to 571,403 ckm by fiscal 2027 from 485,544 ckm in fiscal 2024. Similarly, transmission line capacity is expected to increase to 648,190 ckm by fiscal 2032. To aid this growth, substation capacity is expected to rise to 1,881,780 MVA by fiscal 2027 and by 1.3x to 2,411,885 MVA by fiscal 2032.

Total transmission line capacity outlined as per National Electricity Plan (NEP)



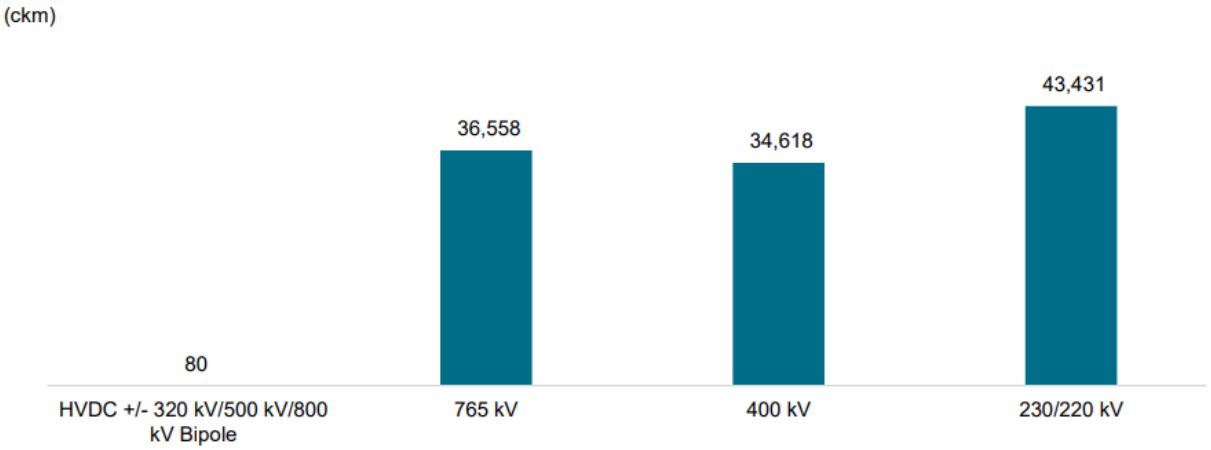
Source: CEA, Crisil Intelligence

Total transmission substation capacity outlined as per National Electricity Plan (NEP)



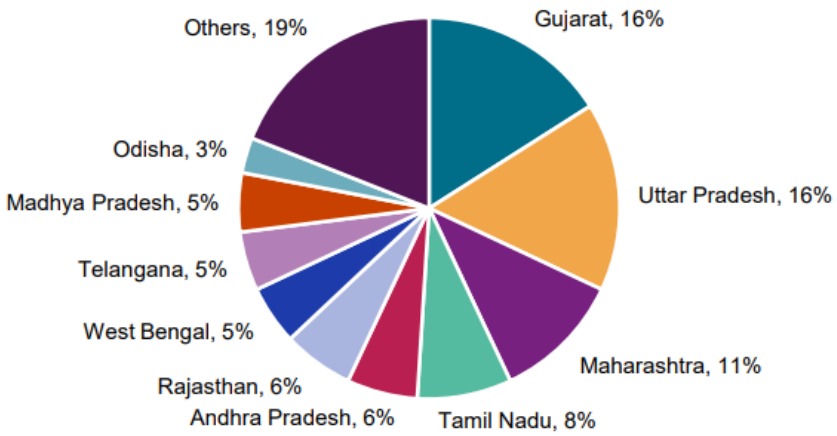
Source: CEA, Crisil Intelligence

Outlook for voltage-wise line additions over fiscals 2022 to 2027



Source: CEA, Crisil Intelligence

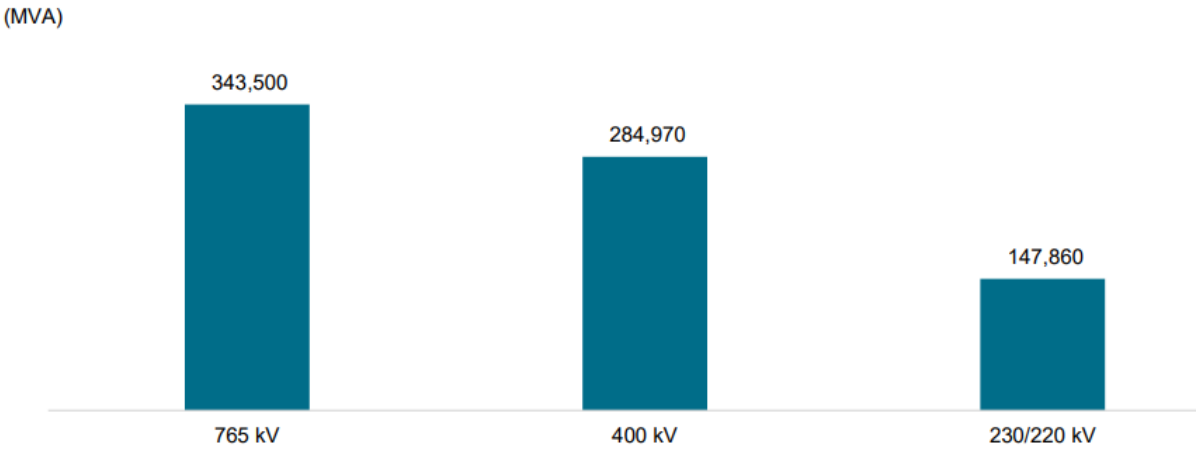
Share of states with most transmission lines additions over fiscals 2022 to 2027



Note: The data pertains to intra-state transmission line additions (ckm)
Source: CEA, Crisil Intelligence

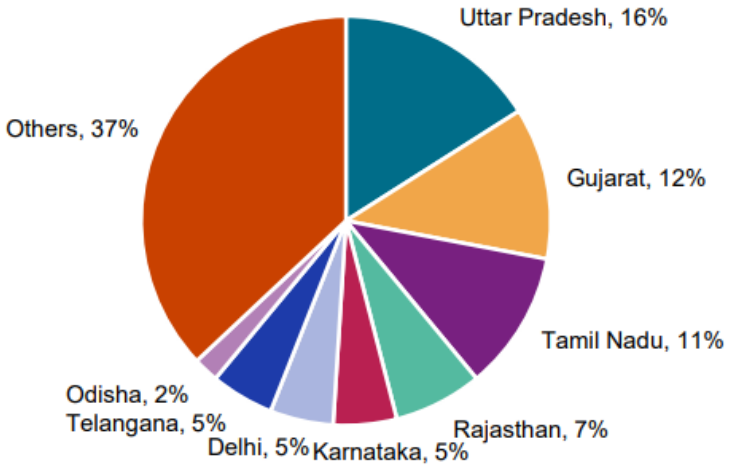
To achieve the targeted 500 GW RE capacity by 2030, the central government has proposed an additional 63,502 ckm of transmission lines under intrastate transmission (InSTS) by 2027 on top of the existing 256,680 ckm as of March 2022 leading to a total InSTS line of 320,182 ckm. As of October 2024, India's InSTS line is 277,316 ckm. Central government agencies will issue the tenders for these lines and bidding will be open for government-owned (central and state) and private players. The top 10 states (by InSTS transmission line additions) are expected to account for approximately 81% of the transmission line additions by 2027 under InSTS. Gujarat is expected to lead the way with nearly 16% share in expected additions followed by Uttar Pradesh (15%) and Maharashtra (11%).

Outlook for voltage wise substation additions over fiscals 2022 to 2027



Source: CEA, Crisil Intelligence

Share of top states in substation addition over fiscals 2022 to 2027



Note: This data pertains to intra-state substation additions (MVA)
Source: CEA, Crisil Intelligence

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

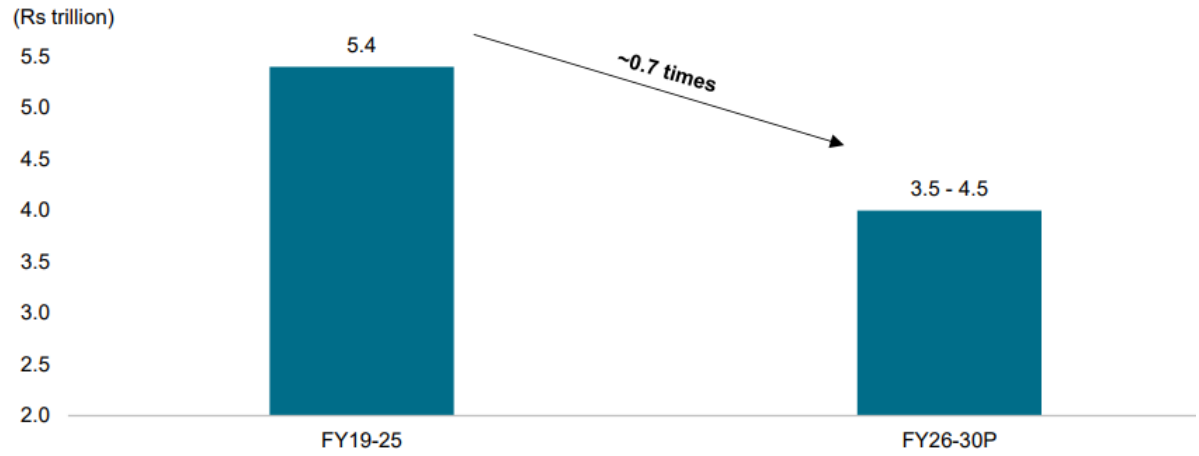
State distribution companies (discoms), the major players undertaking investment in the distribution space, have been reeling under severe financial burden for the last few years on account of collection inefficiencies and mounting receivables to power generation companies (gencos). Revenue dipped in fiscal 2021 due to fall in demand from high-paying industrial and commercial consumers on account of reduced economic activity as a fallout of the Covid-19 pandemic.

Although the government's relief package providing loans worth ₹ 1.35 trillion by Power Finance Corporation (PFC) Ltd / Rural Electrification (REC) Ltd for clearing power generators' dues eased discoms' liquidity problems in the second half of the fiscal by aiding payments of dues to gencos', the impact was short-lived with dues on the rise again post March 2021. The relief package is also expected to have worsened the debt profile of discoms, forcing them to curb investments over the medium term.

Investments in the segment are likely to gradually pick up fiscal 2026 onwards with central / state government(s) expected to provide the required funding support. The distribution segment is expected to attract investments worth ₹ 3.5 to 4.5 trillion over fiscals 2026 to 2030 vis-à-vis approximately ₹ 5.4 trillion between fiscal 2019 to 2025 led by the government's thrust on the Revamped Distribution Sector Scheme, improving access to electricity and providing 24x7 power to all.

Several foreign institutions such as Japan International Cooperation Agency (JICA) and Asian Development Bank (ADB) are also expected to extend credit to the distribution sector. For instance, ADB approved a USD 48 million loan to finance the expansion and upgrading of the power distribution system in Assam. In December 2020, the ADB approved a loan of USD 190 million to Bangalore Electricity Supply Company Ltd for modernisation of the power distribution system in Bengaluru city in Karnataka.

Investments in distribution segment of power sector



Source: Crisil Intelligence

EPC projects make up 40 to 50% of investments in the power sector

In the power sector, EPC refers to a variety of activities which include design, construction of power plants, substations, transmission lines, procurement of equipment, machinery and materials etc. Projects in the Indian power sector are usually allotted via three primary routes namely EPC, Public Private Partnership (PPP) or the project is executed in-house by the internal teams. Largely, projects are given out via EPC and PPP route barring a few brown field projects which are taken up in-house by power companies.

Indian power EPC sector has witnessed strong growth over the last few years, driven by the increasing demand for electricity, government initiatives, and rising investments in the sector. Specifically, from the construction point of view, activities involve buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc. Most of the small and mid-sized projects in the sector happen via the EPC route, while some bigger projects happen via PPP route on an itemized basis. Some brownfield expansions also happen in-house using internal teams by the companies.

Crisil Intelligence estimates that out of the total investments flowing in the power sector in the country, 40 to 50% are coming via EPC mode of projects.

EPC investments in the power sector

Source: Crisil Intelligence

Key growth drivers for power transmission in India

Market drivers	Details
Increasing power demand	• Power demand is directly linked to GDP. With rising India's GDP coupled with other factors such as urbanization, rise in population, rise in industrial output the power demand is expected to see a growth of 5-7% between fiscal 2025 and 2029. • In order to meet the rising demand, the power sector is expected to see a capacity addition from 442 GW in fiscal 2024 to 700-710 GW in fiscal 2029. This addition of capacities will further push to increase transmission lines & sub stations of high voltage as well as upgradation of existing transmission lines
Focus on green energy integration	• To achieve its ambitious target of 500 GW of renewable energy capacity by 2030, the Indian government has introduced the Green Energy Corridor (GEC) scheme, which aims to integrate electricity generated from renewable sources like wind and solar into the conventional power grid • Under GEC Phase 1, 24 GW of renewable energy has been integrated into the grid by 2023, with an additional 19.43 GW planned in GEC phase 2 at a cost of Rs 120.3 billion • Cabinet Committee on Economic Affairs has approved to develop 10,750 ckm of transmission lines and 27,500 MVA of sub-stations to support renewable energy growth with commissioned deadline by 2026
Expansion of transmission lines as well as increasing inter regional transmission capacity	• As per the National Electricity Plan, over 1,91,000 ckm of transmission lines and 1270 GVA of transformation capacity is planned to be added during the ten-year period from 2022-23 to 2031-32 (at 220 kV and above voltage level) • The inter-regional transmission capacity is planned to increase to 143 GW by the year 2027 and further to 168 GW by the year 2032, from the present level of 119 GW
Technological advancements	• The National Electricity Plan (2022-2032) recommends the adoption of cutting-edge technologies in substations, transmission lines, and communication systems, as well as the use of advanced surveying tools and robust cybersecurity measures. • The integration of these modern technologies is expected to enhance the efficiency and reliability of the transmission network, while also attracting new investments in the sector, supporting both new projects and the upgrade of existing infrastructure
Increase in cross border power transfer	• India's central location in South Asia has sparked regional energy cooperation, with the Ministry of Power introducing guidelines for cross-border electricity trade in 2018 to facilitate imports and exports with neighboring countries. • Multiple transmission projects are planned or underway, including lines connecting India to Nepal, Myanmar, and others, while the "One Sun One World One Grid" (OSOWOG) initiative is under discussion to create a global renewable energy grid, potentially interconnecting with countries like Maldives, Singapore, UAE, and Saudi Arabia. • Once completed, these initiatives will further boost India's transmission infrastructure, attracting new investments and driving growth in the sector.

Key challenges in power transmission sector in India

Market challenges	Details
InSTS infrastructure lag in investment	• While there has been good progress in developing Inter-State Transmission Systems (ISTS) in recent years, Intra-State Transmission Systems (InSTS) remain a concern. • The lack of adequate transmission infrastructure within states can lead to congestion, power shortages, and reduced grid reliability, ultimately affecting the overall efficiency of the power system
Right of Way (RoW) Issues	• The acquisition of land and securing RoW for transmission lines has become a significant challenge, resulting in delayed project timelines and increased costs. • According to the CEA monthly progress report for February 2025, over 50% of ISTS projects awarded under the TBCB route have cited right-of-way issues as the primary reason for project delays
Additional time taken in environmental clearances	• The process of obtaining environmental clearance for transmission lines that traverse forest areas is also causing delays in project timelines, ultimately leading to increased costs. • As per the CEA monthly progress report, over 30% of the projects are facing challenges related to forest and wildlife clearance, highlighting the significance of this issue in hindering project progress
Synchronous Commissioning (SCOD) Issues	• The synchronized commissioning of multiple projects is essential to ensure that the transmission infrastructure is ready to evacuate power from generating stations in a timely and efficient manner. • Delays in one project can trigger a ripple effect, impacting connected projects and leading to a cascade of delays and inefficiencies, ultimately hindering the overall progress of the transmission infrastructure development.
Dominance of PSUs	• Although attempts have been made to draw private investment into the power transmission sector, a significant proportion - over 50% - of the projects currently under implementation as part of the National Electricity Plan (NEP) 2022-2032 are still being undertaken by Public Sector Undertakings (PSUs)
Rigourous tendering process	• The High Voltage (HV) and Extra High Voltage (EHV) segment poses entry barriers, particularly for companies seeking to participate in government tenders. To secure contracts in this sector, companies must navigate a rigorous and lengthy procedure for obtaining customer approvals, which can be time-consuming and resource intensive. Furthermore, they must demonstrate extensive industry experience with track record in delivering high-quality power cables and pass stringent pre-qualification ("PQ") testing to ensure compliance with technical and safety standards.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 42 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 44 146, 292 and 428, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Our Board of Directors approved a scheme of arrangement dated September 28, 2023 (the "Scheme") between our Company, Sterlite Electric Limited (formerly Sterlite Power Transmission Limited), Sterlite Grid 5 Limited ("**SGL5**") and their respective shareholders and creditors for the demerger of the Infrastructure Business into SGL 5. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated September 5, 2024. The aforesaid Scheme meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infrastructure Business has been disclosed as discontinued operation in the Restated Consolidated Financial Information till the effective date i.e., September 26, 2024. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders" on page 254. Also, see "Risk Factors – Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Sterlite Electric Limited on a standalone basis and references to " we", "us" or "our" are to Sterlite Electric Limited on a consolidated basis. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors industries and investments in power sector in India" dated September 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, pursuant to an engagement letter dated May 20, 2025. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at www.sterliteelectric.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 66. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 39.*

Overview

We are a manufacturer of capital goods and a provider of system integration solutions, specializing in the power transmission and distribution ("**Power T&D**") industry for both domestic and international markets. We manufacture and supply a wide range of overhead conductors, power cables supply and solutions, optical ground wire ("**OPGW**"), and provide master system integration ("**MSI**") services.

We are part of the Vedanta group, a global conglomerate with presence in diverse industries. We have leveraged our heritage to develop a comprehensive understanding of the Power T&D industry value chain, from generation to transmission and distribution. Our power lineage traces back to 2006 as the power conductor business division of Sterlite Technologies Limited ("**STL**") followed by commencement of grid business in 2010. In 2016, these divisions were strategically demerged into Sterlite Power Transmission Limited, (now "*Sterlite Electric Limited*" i.e., our Company) to focus on power products and -transmission grid business and the manufacture of power transmission-related products. In 2024, our power transmission infrastructure business was transferred to Sterlite Grid 5 Limited, while we retained our power transmission-related products manufacturing business including overhead conductors and cables and specialized EPC services with a long term vision to become a global player.

Over the years, we believe we have accumulated valuable insights and expertise, enabling us to offer solutions that meet the needs of customers in the Power T&D industry and drive continuous innovation in our operations.

Our business is strategically spread across overhead conductors, power cables, OPGW, and MSI services:

- *Overhead conductors and OPGW*. We manufacture and supply a range of overhead conductors, including HPC, aluminium conductor steel reinforced ("**ACSR**") conductors, alloy conductors i.e., STER-AL59, composite core conductors, aluminium conductor composite core ("**ACCC**") conductors, aluminium conductor steel supported ("**ACSS**") conductors, and GAP type conductors. We had a market share of 15% in the Indian power conductors market in terms of value in Fiscal 2025 and a market share of 25% to 28% in high ampacity and AL59 conductor market in terms of value in India in Fiscal 2025. Over the years, we have transitioned from manufacturing of standard conductors to high-performance, application-specific solutions leveraging ACCC (which is patented) and GAP technology. For example, we engineered our ACCC Ganga and ACCC Brahmaputra for river crossings spanning 1.2 kilometers and 3 kilometers, respectively, and introduced ACCC Daman (66 kV) and ACCC Copenhagen (33 kV) for urban distribution corridors where space is limited, and introduced ECO and ECO Max conductors for renewable-energy evacuation to support high-capacity solar and wind farm connections. We have upstream integration that uses molten metal for manufacturing conductors. We also manufacture and supply OPGW for communication and commercial purposes. We manufacture OPGW accessories, including hardware support products such as tension assemblies, suspension assemblies, vibration dampers, and down lead clamps. Our Closing Order Book (*i.e., the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by us in relation to such existing contracts*) for overhead conductors and OPGW was ₹ 53,890.00 million as of March 31, 2025.

- *Power cables*. We manufacture and supply a range of power cables, including medium voltage, High Voltage ("**HV**") and Extra High Voltage ("**EHV**") cables from 66 kV to 220kV, fibre-integrated power cables, and high-ampacity cables. We also provide integrated end to end EPC solutions for EHV cabling projects. We have recently started manufacturing and supplying low tension direct current ("**LTDC**") solar cables which are designed to provide high performance and reliability in solar power applications, and medium voltage covered conductors ("**MVCC**") cables for medium voltage applications, and we intend to start manufacturing solar array cables. We are also offering advanced cable monitoring solutions which enable remote diagnostics and facilitates in lifecycle management of cables. Our Closing Order Book for power cables was ₹ 15,290.00 million as of March 31, 2025.

- *MSI services*. We offer grid uprate solutions that increase the capacity of existing transmission lines and upgrade solutions that enhance the reliability and efficiency of the grid infrastructure, helping utilities improve their existing infrastructure. Our Closing Order Book for MSI services was ₹ 5,310.00 million as of March 31, 2025.

We have served customers in over 70 countries, including USA, Brazil, Sweden, South Africa, Egypt, UAE, Chile, Peru from April 1, 2022, to March 31, 2025. Our segment revenue from external turnover from continuing operations outside India in accordance with Ind AS 108 'Operating Segments' was ₹ 10,007.07 million, ₹ 16,576.49 million and ₹ 11,800.53 million in Fiscals 2025, 2024 and 2023 respectively.

We operate four manufacturing facilities across India that are strategically located near key raw material sources and major transportation hubs, including seaports. Our manufacturing facilities in Jharsuguda (Odisha), Piparia (Dadra and Nagar Haveli) and Rakholi (Dadra and Nagar Haveli) specialize in overhead conductor production; our manufacturing facilities in Haridwar (Uttarakhand) focus on power cables; and our Piparia (Dadra and Nagar Haveli) facility also focuses on OPGW. As of March 31, 2025, our annual installed capacity was 117,195.60 metric tonnes for overhead conductors, 2,400 kilometers for power cables, and 21,000 kilometers for OPGW.

Our competitive edge is bolstered by our commitment to research and development ("**R&D**"). Our R&D team focuses on designing new products, customizing products to meet customer requirements, enhancing manufacturing efficiency, and improving product reliability to meet market demands. Their efforts have led to the development of products such as fiber-integrated power cables, and high ampacity cables, which minimize energy losses and boost the efficiency of long-distance power transmission. The HV and EHV sector poses entry barriers, particularly for companies seeking to participate in government tenders. To secure contracts in this sector, companies must navigate a rigorous and lengthy procedure for obtaining customer approvals, which can be time-consuming and resource intensive. Furthermore, they must demonstrate extensive industry experience with track record in delivering high-quality power cables and pass stringent pre-qualification ("PQ") testing to ensure compliance with technical and safety standards (*Source: CRISIL Report*) As of the date of this Draft Red Herring Prospectus, we have registered patents which include development of low loss cables, development of high

ampacity power cables and development of fibre integrated power cables. We are also developing a PQ (Pre-Qualification) lab in our upcoming manufacturing facility at Vadodara (Gujarat) which will ensure our cables are PQ tested against industry standards, ensuring reliability, safety, and long term performance before they reach customers. We believe this reduces the risk of costly failures, builds customer confidence, accelerates approval processes, and provides a competitive edge by demonstrating commitment to quality and compliance.

We believe that our focus on maintaining quality across our products and the continuous technological upgradation of our overhead conductors and cables offerings have enabled us to develop brand recognition, significant brand recall, and customer loyalty in the Power T&D industry.

Our Board of Directors and senior management team bring several years of experience across finance, operations, engineering, and technology. For information about our Directors and senior management, see "*Our Management*" on page 263. We have also established a track of consistent revenue growth and profitability. From Fiscal 2023 to Fiscal 2025, our revenue from operations (continuing operations) experienced growth at a CAGR of 22.94%. The table below sets forth certain of our financial information for the years indicated:

Particulars	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**
	(₹ in million unless otherwise stated)		
Revenue from operations (Continuing operations)	49,557.60	49,178.94	32,786.46
EBITDA[(1)]	5,430.60	5,510.51	4,344.02
EBITDA margin %[(2)]	10.87%	11.12%	13.20%
Restated Profit for the year from continuing operations	1,830.30	2,301.27	1,834.43
Profit after tax margin %[(3)]	3.66%	4.64%	5.57%
Return on equity % [(4)]	13.23%	16.19%	11.44%
Return on capital employed % [(5)]	28.30%	24.72%	6.31%
Operating Working Capital [(6)]	(172.88)	3,834.37	1,615.16
Total equity	14,338.70	13,327.80	15,092.77
Fixed Assets[(7)]	10,063.95	8,702.68	7,935.30
Total borrowings[(8)]	3,272.21	7,705.27	46,114.47
Net debt / (Net Cash surplus) [(9)]	(8,963.15)	1,636.04	31,736.17
Fixed Asset Turnover Ratio (in times) [(10)]	5.28	5.91	4.23
Debt to Equity Ratio (in times)[(11)]	0.23	0.58	3.06
Net Debt/(Net cash surplus) to EBITDA (in times) [(12)]	(1.65)	0.30	7.31
Property, plant and equipment	5,015.35	4,005.14	3,445.22
Capital work-in-progress	902.99	216.10	2,860.58
Total non-current assets	10,258.76	8,938.26	60,969.59
Inventories	3,669.24	4,686.87	6,597.04
Trade receivables	10,823.80	12,609.81	15,996.30
Total current assets	32,332.26	29,225.05	49,393.17
Total assets	42,591.02	1,32,298.70	1,10,362.76
Non-current borrowings	1,245.06	-	35,543.51
Current borrowings	2,027.15	7,705.27	10,570.96
Total non-current liabilities	6,627.66	4,393.93	43,520.97
Total current liabilities	21,624.66	27,000.65	51,749.02
Total liabilities	28,252.32	1,18,970.90	95,269.99

Notes:

(1) EBITDA is computed as Restated Profit for the year from continuing operations plus total tax expense (continuing operations), finance costs (continuing operations), depreciation and amortisation expense (continuing operations).

(2) EBITDA margin % is computed as EBITDA divided by Total income (continuing operations).

(3) Profit after tax margin % is computed as Restated Profit for the year from continuing operations divided by Total Income (continuing operations).

(4) Return on Equity % is calculated as Restated Profit for the year from continuing operations divided by Average Equity. Average Equity is calculated as average of Total equity at the beginning and at the end of the relevant fiscal.

(5) Return on Capital Employed % is calculated as EBIT divided by Capital employed. EBIT is computed as EBITDA less depreciation and amortisation expense (continuing operations). Capital employed is calculated as Tangible Net worth plus Total Borrowings plus Deferred tax liabilities (net). Tangible Net worth is calculated as total equity less intangible assets (including intangible assets under development) less Right-of-use assets.

(6) Operating Working Capital is calculated as inventories plus trade receivables less trade payables and acceptances.

(7) *Fixed Assets represents gross block of property, plant and equipment and right-of-use assets as at the end of the relevant fiscal.*
(8) *Total borrowings is calculated as sum of non-current borrowings and current borrowings.*
(9) *Net Debt/(Net Cash Surplus) is calculated as total borrowings less cash and cash equivalents and other current bank balances.*
(10) *Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by average Fixed Assets. Average Fixed Assets is calculated as average of Fixed Assets at the beginning and at the end of the relevant fiscal.*
(11) *Debt to Equity Ratio is calculated as Total borrowings divided by Equity.*
(12) *Net Debt/(Net Cash Surplus) to EBITDA is calculated as Net Debt/(Net Cash Surplus) divided by EBITDA. Net debt/(Net cash surplus) is calculated as total borrowings less cash and cash equivalents and other current bank balances.*
(13) *Financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025. For further information, see "Risk Factors - Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65.*

For reconciliation in relation to EBITDA, EBITDA Margin, Profit After Tax Margin, Return on Equity, Return on Capital Employed, Net Worth, Net Assets Value per equity share, Return on Net Worth, Operating Working Capital, Fixed Assets, Net Debt/(Net Cash Surplus), Fixed Asset Turnover Ratio, Debt to Equity ratio, and Net Debt/(Net Cash Surplus) to EBITDA Ratio, see "*Other Financial Information – Non-GAAP Financial Measures*" on page 423.

STRENGTHS

1. Extensive product portfolio across various products supported by a strong order book

Our business is spread across overhead conductors, power cables, OPGW, and MSI services, providing solutions for power transmission and grid modernization projects. Our product portfolio includes both standard and customized solutions, addressing varying voltage transmission requirements and infrastructure specifications.

- *Overhead conductors and OPGW*. We manufacture and supply a wide range of conductors from ACSR to HPC, as well as provide long span river crossing solutions. As of March 31, 2025, we manufactured more than 42 overhead conductor variants across aluminium, HPC, thermal resistant conductors ("**TRC**"), including ACSR conductors, alloy conductors i.e., STER-AL59, composite core conductors, ACCC conductors, ACSS conductors, and GAP type conductors. Between April 1, 2022, and March 31, 2025, we have supplied more than 2,80,000 MT overhead conductors, including more than 70,000 MT HPC. Our experience in conductor technology allows us to cater to high-voltage transmission needs while ensuring efficiency and durability. We had a market share of 15% in the Indian power conductors market in terms of value in Fiscal 2025 and a market share of 25% to 28% in high ampacity and AL59 conductor market in terms of value in Fiscal 2025.

  We manufacture and supply OPGW for communication and commercial purposes that meet the standards of our power systems and utility customers. Our capabilities span planning, application, design engineering, and execution. We also manufacture OPGW accessories, including hardware support products such as tension assemblies, suspension assemblies, vibration dampers, and down lead clamps. We are an integrated manufacturer and solutions provider of OPGW, encompassing the entire lifecycle of OPGW, from production to deployment and ongoing maintenance. Between April 1, 2022 and March 31, 2025, we have supplied more than 28,000 kilometers of OPGW.

  Our revenue from overhead conductors and OPGW increased from ₹ 19,876.42 million in Fiscal 2023 to ₹ 33,186.60 million in Fiscal 2025, at a CAGR of 29.21%.

- *Power cables*. We manufacture and supply a range of power cables, including medium, HV, EHV cables from 66kV to 220kV, fiber-integrated power cables and high-ampacity cables. Between April 1, 2022 and March 31, 2025, we have supplied more than 2,090 kilometers of HV and EHV cables. We have recently started supplying LTDC solar cables which are designed to provide high performance and reliability in solar power applications, and MVCC cables which are designed for medium voltage applications. We possess key capabilities such as the continuous cross-linked ("**CCV**") lines and vertical continuous vulcanization ("**VCV**") lines, featuring extra high tension ("**EHT**") technology, which ensures an eccentricity of less than 2%, and EHV capability up to 220 kV with a conductor size of up to 2,500 sq. mm. We offer EHV complete cable solutions, including cable laying and substation development. We also provide advanced cable monitoring solutions that enable remote diagnostics and support comprehensive lifecycle management of cables. Our revenue from power cables has increased from ₹ 4,736.13 million in Fiscal 2023 to ₹ 8,420.42 million in Fiscal 2025, at a CAGR of 33.33%.

- *MSI services*. We provide grid uprate and upgrade solutions, helping utilities improve their existing infrastructure with minimal downtime. We deliver end-to-end transmission-line uprating solutions through our portfolio of High Performance ("**HP**"), GAP and ACCC conductors, engineered for 66 kV to 400 kV applications. Through live-line execution, we expand capacity without additional right-of-way or circuit outages, thereby strengthening grid reliability. We also have experience with up to 96F OPGW installation and have delivered services across various terrains in India, from the northern hilly regions to densely populated southern states and the diverse northeast regions. We utilize turnkey live-line fiberization solutions using drones, establishing us as a provider for transmission corridor upgrades and uprates in India. Through these technology interventions, we are focused on solving the complex energy delivery challenges at the intersection of time, space and capital. We have successfully completed a live-line reconductoring project in Bengaluru, where a 66 kV transmission line was uprated without any shutdown of the conductor. As of March 31, 2025, we have executed 69 projects in India. Our revenue from MSI services increased from ₹ 7,967.30 million in Fiscal 2023 to ₹ 8,620.41 million in Fiscal 2025, at a CAGR of 4.01%.

We also provide convergence services, integrating power and telecom solutions. We leverage existing infrastructure such as OPGW and underground fiber cables to offer advanced communication services. We replace earth-wire to OPGW, upgrade existing fibres and install new fibres with a motive to monetise the fibres.

The table below sets forth our revenues from the product portfolio for the years indicated:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of revenue from operations (continuing operations)	Amount (₹ in million)	% of revenue from operations (continuing operations)	Amount (₹ in million)	% of revenue from operations (continuing operations)
Overhead conductors and OPGW cables	33,186.06	66.94%	33,585.01	68.29%	19,876.42	60.62%
Power cables	8,420.42	16.98%	7,811.04	15.88%	4,736.13	14.45%
MSI services	8,620.41	17.39%	13,052.61	26.54%	7,967.30	24.30%
Others*	1,758.47	3.55%	999.37	2.03%	889.10	2.71%
Intercompany eliminations	(2,427.76)	(4.90)%	(6,269.09)	(12.75)%	(682.49)	(2.08)%
Revenue from operations from (continuing operations)	**49,557.60**	**100.00%**	**49,178.94**	**100.00%**	**32,786.46**	**100.00%**

** Others comprise revenue from indefeasible right of use ("**IRU**")/ annual rate contracts ("**ARU**"), revenue from network infrastructure, revenue from management fees and sale of scrap.*

Our order inflow has increased in the last three Fiscals, the details of which are as follows:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Orders received (₹ in million)	% of total orders received	Orders received (₹ in million)	% of total orders received	Orders received (₹ in million)	% of total orders received
Overhead conductors and OPGW	41,340.00	66.10%	47,020.00	72.39%	29,020.00	76.53%
Power cables	14,990.00	23.97%	11,720.00	18.04%	7,520.00	19.83%
MSI services	6,210.00	9.93%	6,210.00	9.56%	8,900.00	23.47%
Total	**62,540.00**	**100.00%**	**64,950.00**	**100.00%**	**37,920.00**	**100.00%**

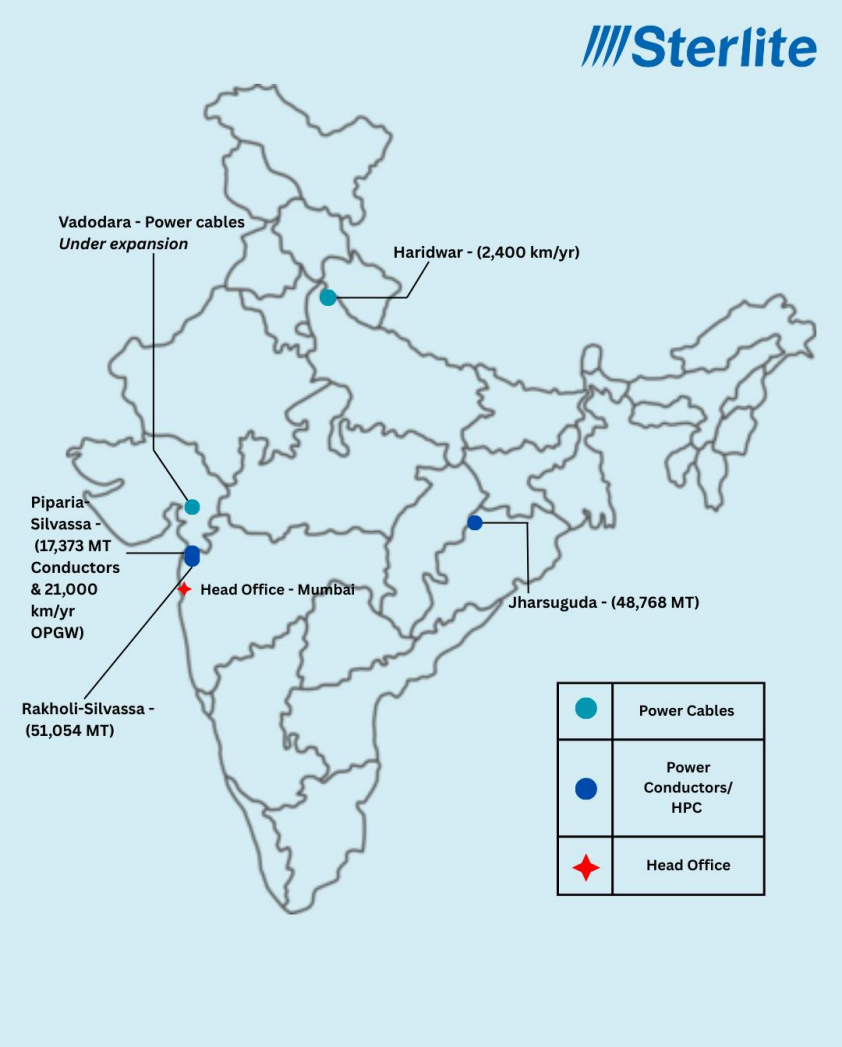
Note: Orders received is calculated as the total contract value of the orders received during the relevant Fiscal.

2. Strategically located manufacturing facilities coupled with control over the value chain and research and development capabilities

We have established multiple manufacturing facilities across India to cater to the growing demand for our products, ensuring proximity to key raw material sources and major transportation hubs, including seaports. This geographic advantage reduces logistical costs and enables faster delivery timelines to both domestic and international customers, while also mitigating force-majeure disruptions by allowing quick rerouting through multiple nearby ports and road corridors. Our manufacturing facilities in Jharsuguda (Odisha), Piparia (Dadra and Nagar Haveli)

and Rakholi (Dadra and Nagar Haveli) specialize in overhead conductor production; our manufacturing facilities in Haridwar (Uttarakhand) focus on power cables; and our Piparia (Dadra and Nagar Haveli) facility focuses on OPGW. As of March 31, 2025, our annual installed capacity for overhead conductors was 117,195.60 metric tonnes, for power cables was 2,400 kilometres, and for OPGW was 21,000 kilometres. In Fiscal 2025, our capacity utilization was 81.35% for overhead conductors, 82.25% for power cables, and 43.46% for OPGW.

The infographic below sets forth details of our manufacturing facilities along with their installed capacity as of March 31, 2025:



(*Map not to scale*)

Our end-to-end capability of manufacturing products from concept and in-house design through to finished goods enables us to control every production step, drive supply-chain cost efficiency, reduce reliance on external suppliers and consistently deliver high-quality products. We employ manufacturing technologies with a focus on product innovation and operational efficiency. We focus on achieving cost leadership by optimizing our production processes and enhancing our sourcing strategies. We work with our production teams for demand alignment, use reverse auctions for cost optimization, index-linked contracts on raw materials for price stability, apply true-cost modelling for accurate pricing, and digital tools for better inventory optimization. We have also integrated real-time data analytics and digital manufacturing systems across our facilities to ensure precision manufacturing, optimize resource utilization, reduce waste, and enhance quality control. We upstream integration of molten metal for manufacturing conductors. Our manufacturing facilities are ISO 9001, ISO 14001, and ISO 45001 certified, ensuring compliance with international quality, environmental, and occupational health standards. Further, our manufacturing facilities are Zero Liquid Discharge certified and we have undertaken measures to reduce greenhouse-gas emissions, demonstrating our commitment to sustainable business practices. Our in-house testing laboratories are accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**"), underscoring our commitment to product quality assurance.

Our competitive advantage is underpinned by our focus on R&D, which enables us to drive technological advancements in power transmission solutions. Our R&D team works on designing new products, improving

manufacturing efficiency, and enhancing product reliability to cater to evolving market requirements. We have also developed an in-house R&D ecosystem, incorporating laboratories and engineering and design teams that continuously innovate and optimize product performance. Our R&D efforts have helped us develop fiber-integrated power cables, and high ampacity cables, which reduce energy losses and enhance the efficiency of long-distance power transmission networks. We also introduced 96-core fiber in a single cable and have launched 144-core fiber cables to meet the growing demand for data transmission.

As part of our commitment to sustainable manufacturing, we integrate Green Aluminum into our conductor manufacturing process, reducing the environmental impact of our operations. We also implement water conservation and recycling initiatives at our manufacturing facilities, ensuring responsible resource management. These efforts are in line with global ESG standards and show our dedication to sustainability and environmental responsibility. We also prioritize eco-friendly packaging solutions, which further contribute to our sustainability initiatives. This transition towards greener packaging aligns with our broader environmental objectives and corporate responsibility initiatives. We also promote diversity and inclusion by hiring women to take on roles in conductor and power cable manufacturing. We have been recognized with a 'Great Place to Work' certification for our efforts in building a strong and inclusive workplace culture.

3. Long-standing relationships with marquee global and domestic customers across multiple sectors

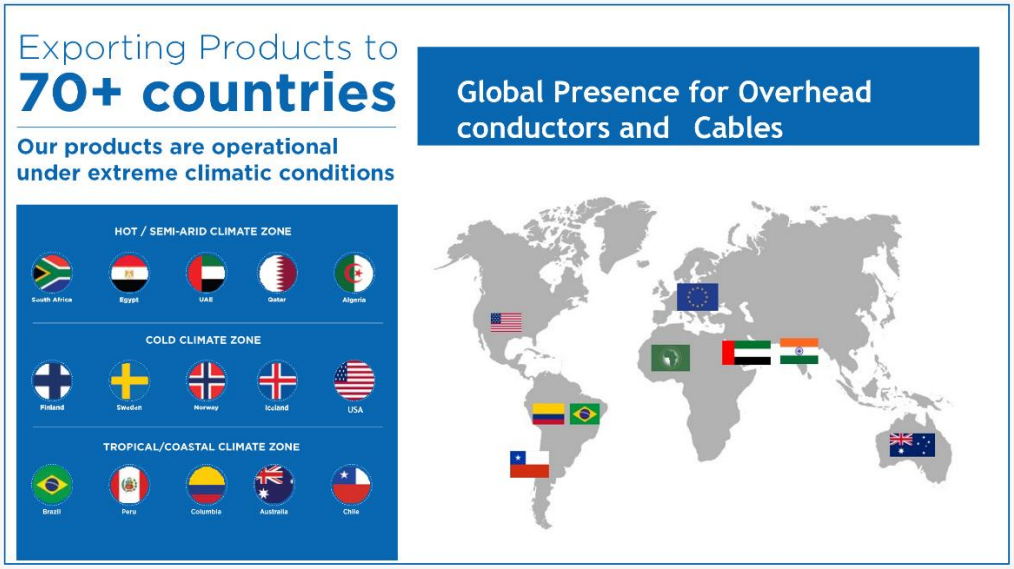
Our wide product portfolio allows us to serve domestic and international utilities, infrastructure projects, renewable energy developers, industrial clients, and telecom networks, offering them efficient, technologically advanced solutions for power and communication infrastructure. We believe our focus on quality, value proposition, timely delivery of our products, and the price competitiveness of our offerings has helped us in establishing and maintaining long-term relationships with our customers and resulted in customer stickiness. We have long-standing relationships, on average, of more than five years with certain key customers in terms of revenue from sale of products in Fiscal 2025. Our ability to establish and maintain long-term relationships with numerous customers demonstrates our commitment to provide quality products and solutions that meet their requirements. While we have many key customers who have been associated with us for a long time, we nevertheless have a diversified customer base (with no individual customer contributing more than 15.00% of our revenue from operations in Fiscal 2025, 2024, and 2023) and continue to add new customers. We have added 35 new customers in Fiscal 2025.

- *Overhead conductors and OPGW*. We have built relationships with some of the most significant domestic and global utilities and EPC companies. In Fiscal 2025, we have served 60 customers. Our customers consist of global and domestic utilities and EPC companies, including KEC International Limited, Kalpataru Projects International Limited, Apraava Energy Private Limited and Skipper Limited.

- *Power cables*. We supply power cables to central and state transmission utility companies, renewables and transmission developers, metro projects and industrial sector comprising data centers, steel, oil and gas, and cement. In Fiscal 2025, we have served 43 customers. Our customers included Rajesh Power Services Limited, Sterling and Wilson Private Limited, and Hi Tech Transpower Private Limited.

- *MSI services*. We cater to central and state transmission utilities, private power developers, and renewable energy companies. In Fiscal 2025, we have served 20 customers. Our projects in this business are primarily brownfield in nature, involving the upgrading and modernization of existing transmission infrastructure.

From April 1, 2022, to March 31, 2025, we have served customers in over 70 countries, including USA, Brazil, Sweden, South Africa, Egypt, UAE, Chile and Peru. The below infographic illustrates our global footprint for our products, demonstrating that our products are deployed and performing under extreme climatic conditions in multiple countries.



The table below sets forth details of our segment revenue from external turnover from continuing operations outside India in accordance with Ind AS 108 'Operating Segments', expressed as a percentage of revenue from operations (continuing operations) for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Segment revenue from external turnover from continuing operations outside India (A)	10,007.07	16,576.49	11,800.53
Revenue from operations (continuing operations) (B)	49,557.60	49,178.94	32,786.46
Segment revenue from external turnover from continuing operations outside Indiaas a percentage of revenue from operations (continuing operations) (C= A/B)	**20.19%**	**33.71%**	**35.99%**

4. Well positioned to capitalize on the growing power sector

India's power sector lies at the intersection of demographic expansion, urbanisation, industrial growth, and energy transition. The combination of a large and growing population, rising urban concentration, increased electrification of consumption, and ambitious renewable energy goals will continue to drive significant investments in generation capacity, transmission infrastructure, and grid modernisation over the coming decades. (*Source: CRISIL Report*)

Wires and Cables Market

Accordingly to the CRISIL Report, the global wires and cables market stood at USD 280 billion in 2024, growing with a CAGR of 4.8% from 2019 to 2024. The market is expected to grow at a CAGR of 7.5% to 8.5% from 2024 to 2029, reaching a value of USD 400 to USD 420 billion by 2029. (*Source: CRISIL Report*) In Fiscal 2025, the India's cables and wire market were valued at approximately ₹ 1,951 billion, up from ₹ 859 billion in Fiscal 2019, registering a CAGR of 14.6%. This notable surge can be primarily attributed to a remarkable growth of HV and EHV (above 33 KV cables) and elastomeric cables, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. The Indian wires and cables market size is expected to grow at a CAGR of 11% to 13% between Fiscal 2025 and Fiscal 2030 and to reach ₹ 3,350 billion to ₹ 3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity. (*Source: CRISIL Report*)

Conductors

The global conductors market stood at USD 36 billion in 2024, growing with a CAGR of 4.4% from 2019 to 2024. The market is expected to grow at a CAGR of 5.5% to 6.5% from 2024 to 2029, reaching a value of USD 47 billion to USD 49 billion by 2029. (*Source: CRISIL Report*) According to the CRISIL Report, in Fiscal 2025, the total

Indian market size of conductors reached ₹ 185 billion up from ₹ 115 billion in Fiscal 2019, registering a CAGR growth of 8.2%. Major factors influencing this demand includes railway electrification and healthy transmission line additions. Further, the conductor industry is expected to grow at a CAGR of approximately 5% to 6% from Fiscal 2025 to Fiscal 2030 to reach ₹ 230 billion to ₹ 250 billion by Fiscal 2029 due to ongoing government schemes in power sector as well increased exports of conductors from India. (*Source: CRISIL Report*)

With our positioning across various products in the cables and conductors markets, coupled with our wide range of products and advanced manufacturing and product development capabilities, we believe that we are well-positioned to cater to the growing demand in the cables and conductors sectors.

5. Strong parentage and power lineage

Our strong parentage and rich power lineage have been instrumental in shaping our current business landscape. As part of the Vedanta Group, a global conglomerate with presence in the power sector and other diverse industries, we benefit from a deep understanding of the Power T&D value chain, from generation to transmission and distribution. We also leverage the reputation of the Vedanta Group, its extensive network, and relationships to build strategic alliances and foster long-term engagements with customers and suppliers.

We commenced operations in 2006 as the power conductor business division of STL followed by commencement of grid business in 2010 . In 2016, these divisions were demerged into Sterlite Power Transmission Limited, (now "*Sterlite Electric Limited*" i.e., our Company) . This strategic move allowed STL, to focus on its core telecom business, while we could concentrate on our strengths in power products and transmission grid business and manufacturing of power transmission related products including power conductors, HV and EHV cables. In 2024, our power transmission infrastructure business was transferred to Sterlite Grid 5 Limited, while we retained our power transmission and distribution-related products and specialized EPC services. This move was intended to unlock value for shareholders, ensure effective utilisation of cash flows , enhance operational efficiency, enable focused management and allow each entity to pursue growth in their respective business verticals and de-risk the businesses from each other. Over the years, we believe we have accumulated valuable insights into the complexities and nuances of the power sector, which has been crucial in our growth and development. Our experienced team, equipped with a wealth of knowledge in power transmission and distribution, continues to drive innovation and excellence in our operations. We understand the unique requirements in the power and transmission sector, which allows us to offer solutions to meet the needs of our customers. This approach has been a key factor in our success, enabling us to deliver quality solutions that enhance customer satisfaction and loyalty.

6. Experienced board and qualified senior management team

Our Board of Directors and senior management team bring several years of experience across finance, operations, engineering, and technology. Their collective experience and industry knowledge provide a basis for our growth. Our Company has an experienced Board of Directors, comprising our Chairman and Non-Executive Director, Pravin Agarwal, our Managing Director, Pratik Pravin Agarwal, our Whole-time Director and Chief Executive Officer, Reshu Madan, our Nominee Director (Non-Executive Non-Independent), Alipt Sharma, our Non-Executive Independent Director, Frederic Andre M Trefois, our Non-Executive Independent Director (Additional), Sachin Nandgaonkar, our Non-Executive Independent Director (Additional), Anupa Rajiv Sahney and our Non-Executive Independent Director (Additional), Alampallam Ramakrishnan Narayanaswamy.

Further, our KMPs and Senior Management include our Chief Financial Officer, Monica Madan, our Company and Secretary and Compliance Officer, Ashok Ganesan, our Chief Marketing Officer, Anish Khosla, our Chief Operating Officer-Products, Manish Kumar Srivastava, our Head – Human Resources, K Arun and our Business Head – MSI, Ankit Bhardwaj.

We believe that the strength of our Board and management team, along with their experience, has enabled us to take advantage of market opportunities and to better serve our customers.

STRATEGIES

1. Increase our presence in international markets

We have an extensive global presence, having served more than 70 countries from April 1, 2022, to March 31, 2025. We are able to export our products to foreign countries due to our compliance with the qualifications and certifications required to manufacture and export to the foreign markets, including customer-specific requirements of international customers. We intend to deepen and broaden our presence by introducing new products, catering to new customers, sectors and entering new geographies. Our strategy to increase exports will enable us to diversify our revenue base. We believe that as we increase our exports, we will be able to take advantage of the increased

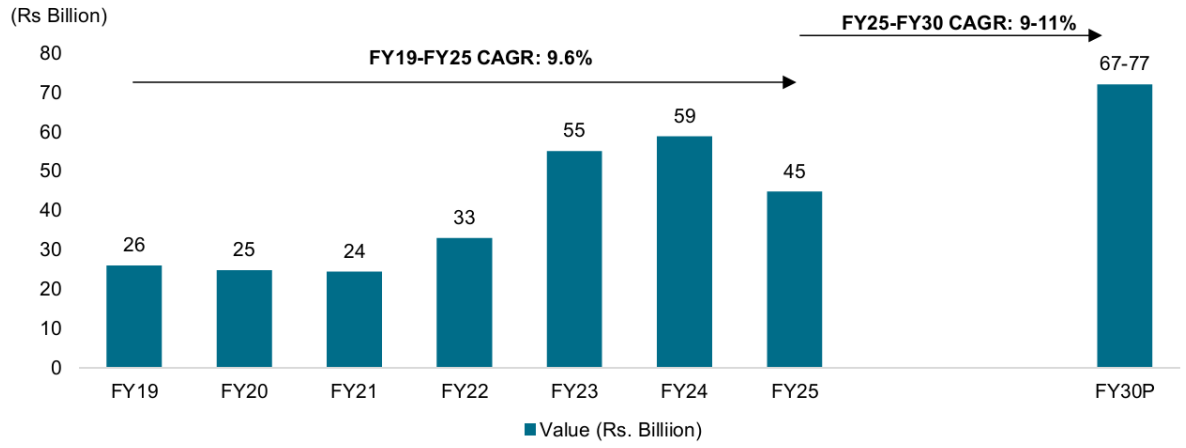
margins associated with these international markets and improve our profitability. Furthermore, expanding our geographical footprint will help us mitigate the risks associated with economic fluctuations in any one region.

Overhead conductors

We will focus on exporting our overhead conductors to key geographies, with the USA and Europe being our primary target market, followed by the Middle East and North Africa. We aim to capitalize on the market demand for products, particularly ACSR and Twisted Conductors, in the USA and export our ACCC conductors to emerging markets in Africa. We may pursue long-term supply contracts in Europe which will allow us to establish a presence in the European market and also increase our revenues from the supply of HPCs, as these value-added products offer high profit margins and align with global efforts to reduce carbon emissions and promote sustainable practices. We intend to accelerate our sales in the US and Europe markets and establish a presence in North Africa and the SAARC regions and emerging markets including Africa through a multichannel approach, including direct sales and distributors.

According to the CRISIL Report, the export demand of conductors has grown at a CAGR of 9.6% between Fiscal 2019 to 2025 and reached approximately ₹ 45 billion in Fiscal 2025 from ₹ 26 billion in Fiscal 2019 due to increased international demand. (Source: CRISIL Report) Several factors are expected to boost India's power conductor exports, including multilateral funding from organizations like the World Bank and International Bank for Reconstruction and Development for power transmission projects in regions such as Africa, Central Asia, South, and East Asia. Additionally, India's cost-effective manufacturing, driven by lower labor costs and a strong supply chain for raw materials like aluminum and copper, enables competitive pricing, making Indian conductors appealing to price-sensitive markets in Asia, Africa, and Latin America. CRISIL Report expects conductors to grow at a CAGR of 9% to 11% between Fiscal 2025 and 2030 and reach ₹ 67 billion to ₹ 77 billion in Fiscal 2030.

Export value of conductors



Source: Ministry of Commerce & Industry, Crisil Intelligence

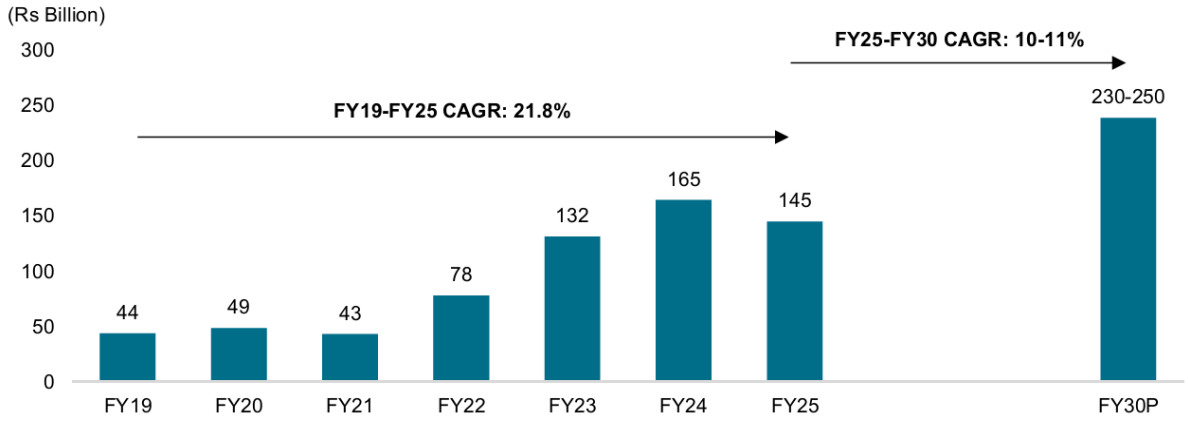
(Source: CRISIL Report)

Power cables

We intend to strategically penetrate key geographies to expand our export footprint and enhance our global market presence. Our priority geographies include the European Union, Middle East and Africa, and Southeast Asia, followed by the US and Asia-Pacific regions. To achieve this, we plan to adopt a multichannel approach, leveraging direct sales, distributor networks, and partnerships with EPC firms. This strategy will enable us to effectively reach and serve diverse markets, ensuring broad market coverage and customer engagement.

According to the CRISIL Report, the exports of wire and cables grew to approximately ₹ 145 billion in Fiscal 2025 from ₹ 44 billion in Fiscal 2019, registering a CAGR of approximately 21.8%. This growth can be principally attributed to heightened international demand, particularly from organizations such as the International Development Association and the International Bank for Reconstruction and Development, which have invested heavily in transmission projects. Further, the export of wires and cables is expected to grow at a CAGR of 10% to 11% between Fiscal 2025 and 2030 and reach ₹ 230 billion to ₹ 250 billion in Fiscal 2030. (*Source: CRISIL Report*)

Export value of wires and cables



Source: Ministry of Commerce & Industry, Crisil Intelligence

(Source: CRISIL Report)

2. Expansion and diversification into allied sectors by leveraging existing capabilities

We intend to broaden our overhead-conductor portfolio by adding copper-alloy conductors specifically engineered for railway applications.

We also plan to diversify our power-cable portfolio by pursuing opportunities in wind, EV, locomotives and marine sectors. We have recently introduced MVCC cables for solar sector and have started manufacturing solar cables at our manufacturing facility situated at Haridwar and intend to manufacture and E-beam irradiated cable. According to the CRISIL Report, the demand for cables in the renewables sector, specifically in solar and wind applications, has experienced noteworthy growth in tandem with the global shift towards sustainable energy sources. Due to increased focus on renewable energy by corporate and government alike, the solar as well as wind industry are growing at remarkable pace. Solar power transmission relies on essential components, with solar cables playing a crucial role. These specialized cables are engineered to withstand harsh weather, UV exposure, and high electrical loads, solar cables provide flexibility, durability, and reliability in advancing solar power system development and helps in connecting solar panels to the electrical grid, facilitating the widespread integration of solar power. The market size of solar cables has risen from ₹ 5.9 billion in Fiscal 2019 to ₹ 27.5 billion in Fiscal 2025, and it is anticipated to reach approximately ₹ 50 billion to 55 billion by Fiscal 2030, reflecting a CAGR of approximately 13% to 17% between Fiscal 2025 and Fiscal 2030. CRISIL Report also expects a surge in solar power capacity additions, reaching 140 GW to 160 GW from Fiscal 2026 to Fiscal 2030 significantly surpassing the 78 GW added between Fiscal 2020 and 2025. (*Source: CRISIL Report*)

We will also target the data center and process industry verticals within the industrial sector. We plan to introduce intelliSenset cables as this will cater to the requirements of data centers and process industries, providing advanced monitoring capabilities, high power transmission efficiency, and enhanced reliability. We also intend to introduce e-beam low voltage flexible cables for locomotives and marine (both commercial and defence).

3. Product diversification with a focus on premium offering

We will leverage our R&D capabilities coupled with our manufacturing expertise and experience in Power T&D industry to introduce value-added products which will enable us to strengthen our competitive edge, improve margins and deliver complex, customer-specific solutions. In the past, we transitioned from manufacturing of standard conductors to high-performance, application-specific solutions leveraging ACCC and GAP technology. For example, we have introduced ACCC Casablanca (132 kV), ACCC Drake (220 kV) and ACCC Hamburg (220/400 kV) for reconductoring projects to raise line capacity without new towers, introduced GAP 232 (132 kV), GAP 504 (220 kV), GAP 616 (400 kV) and GAP 568 (400 kV) to enable live-line re-tensioning and extend asset life, rolled out ACSS 479, ACSS 487 and ACSS 25.8 for new lines and TBCB opportunities to provide high-temperature, low-sag performance and reduce right-of-way needs, engineered ACCC Ganga and ACCC Brahmaputra for river crossings spanning 1.2 kilometers and 3 kilometers, introduced ACCC Daman (66 kV) and ACCC Copenhagen (33 kV) for urban distribution corridors where space is limited, and introduced ECO and ECO Max conductors for renewable-energy evacuation to support high-capacity solar and wind farm connections.

We intend to expand our cable product range across voltage segments, enhancing our ability to serve a broader spectrum of customer needs. We are focused on offering higher value added products such as MVCC. We plan to manufacture intelligent cables equipped with sensors and monitoring capabilities to ensure efficient energy distribution and improve grid reliability. To achieve this, we have entered into a binding term sheet with a leading technology firm. This partnership will enable us to leverage advanced technologies and expertise in developing innovative cable solutions. We also aim to expand our product portfolio by adding other cables in Extra High Voltage range, including HVDC and in the segment of Ethylene Propylene Rubber ("**EPR**") cables. These high-voltage and specialized cables will enhance our ability to meet the evolving needs of the power transmission and distribution sector, providing our customers with advanced, reliable, and efficient solutions.

In addition, we intend to drive growth in our MSI business by scaling our turnkey solutions for both uprating and upgrading transmission corridors from 66 kV to 400 kV, through a focused and strategic approach which are as follows:

1. *Selective Bidding Strategy:* We intend to bid only for brownfield expansion and reconductoring projects of existing lines in the Indian market, as well as the replacement of existing overhead conductors with HPCs. This approach allows us to target projects with higher margins and lower risks associated with greenfield developments. We have a robust bidding process which includes technical feasibility, commercial viability and assessment of utility health to ensure selection of right project and right customer.

2. *Technological innovation*: We focus on technological improvement and have incorporated advanced methods such as drone in suitable projects. We implement drone-based stringing to fiberize existing lines, replacing existing earth wire lines with OPGW. We believe these innovations will enhance our operational efficiency and thereby prove our focus on implementing technology related solutions in applicable projects.

3. *Credit-worthy customers*. We will prioritize targeting credit-worthy customers to reduce the number of receivable days and limit credit risk.

   Going forwards, we aim to increase our share in uprate segment, gain traction in distribution segment and increase upgrade in selected states having high line density and land scarcity.

4. Increase our manufacturing capabilities and optimise operational efficiencies

To support our growth plans and meet increasing demand from existing and new customers, we are in the process of setting up a power cable manufacturing facility at Vadodara (Gujarat). We propose to utilise an estimated amount of ₹ 2,250.00 million from the Net Proceeds towards the funding of capital expenditure requirements for expansion at our Vadodara facility for purchase of plant, machineries and equipment. For further details, see "*Objects of the Offer - Funding of capital expenditure requirements for expansion through purchase of plant, machineries and equipment by our Company*" on page 122. With this, we will develop capability to manufacture up to 550 kV HVDC/AC cables, which will help entering the export EHV market. This facility will have advanced machinery and equipment with IoT capabilities, along with the development of VCV tower of approximately 150m. A dedicated PQ lab will be placed in this facility to expedite the new product development and approvals. We also intend to expand manufacturing capacity for our existing overhead conductors product portfolio to meet the growing market demand and introduce new product variants such twisted conductors.

We will continue to focus on achieving cost leadership by optimizing our production processes and enhancing our sourcing strategies. To do so, we will focus on maintaining a diversified supplier base to secure supply continuity and competitive pricing for aluminium, copper, lead, carbon core, steel, polymers, fibres and logistics. We will continuously localise suppliers and negotiate long-term agreements to shorten lead times and are steadily shifting to higher-value inputs so that we can command better prices and margins.

We will also endeavour to maximize capacity utilization through better 'Overall Equipment Effectiveness', strategic outsourcing based on key performance indicators and Lean Six Sigma methodologies to streamline operations and reduce waste. Lean Six Sigma is a data-driven approach that combines Lean principles, which focus on eliminating waste, with Six Sigma techniques, which aim to reduce defects and variability. Domestically, we will apply 'B3 – Best Benchmark Buy practices', which involve comparing our performance against industry leaders to identify areas for improvement and implement best practices. We will also adhere to design-to-value principles, ensuring that our products are engineered to meet customer needs efficiently without unnecessary costs, thus maintaining quality while optimizing expenses. We will pursue operational expense cost-out measures to reduce ongoing costs and maintain a fully integrated value chain to minimize inefficiencies. We will also embrace end-to-end digitalization to improve supply chain management, production processes, and customer interactions.

5. Pursue inorganic growth through acquisitions and joint ventures

To expand our business operations, we are exploring inorganic growth opportunities through selective strategic joint ventures and acquisitions that expand our opportunities in other end-markets, geographic regions, new customers and new products or enhance our technological capabilities. For example, we have recently entered into a binding term sheet dated September 16, 2025 for establishment of a joint venture with a Spanish company to manufacture advanced cable monitoring systems and associated products

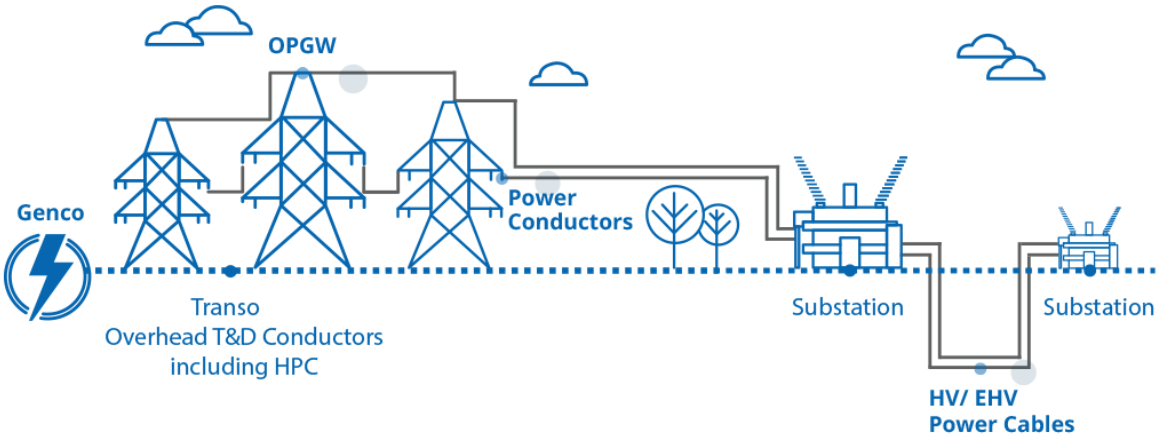
In particular, we intend to explore inorganic growth opportunities across two key areas of the power sector: the line vertical, which includes conductors and cables, and the equipment vertical, which encompasses substation equipment such as transformers and switchgears. Our industry experience and insights enables us to identify suitable target companies for acquisition and effectively evaluate and execute potential opportunities. We will maintain our disciplined approach to acquisitions which involves consideration of various selection criterias such as growth and earnings potential, skills of the management team, operation scale, technological profile and capabilities, product portfolio maturity, customer base, end-market exposures, valuation and estimated costs, as well as cultural fit.

The strategies described above have been approved by a resolution passed by our Board at its meeting held on September 29, 2025.

BUSINESS OPERATIONS

Product Portfolio

We manufacture and supply a wide range of overhead conductors, power cables, optical ground wire to customers, including central and state transmission utility companies, global utilities, EPC companies, renewables and transmission developers, metro products and industrial sector comprising data centers, steel, oil and gas, and cement in India and internationally.



Overhead conductors

We manufacture a wide range of overhead conductors, the details of some of our key products are as follows:

S. No.	Product	Description
Overhead Conductors		
1.	All Aluminium Alloy Conductors ("**AAAC**")	It has several layers of aluminium alloy (generally Al-Mg-Si) stranded in concentric layers. Designed using a high strength aluminium – Magnesium - Silicon Alloy to achieve a high strength-to-weight ratio; affords optimum sag-tension characteristics, and corrosion resistance when compared with ACSR.
2.	All Aluminium Conductors ("**AAC**")	It is also known as aluminium stranded conductor. It consists of several layers of aluminium wires stranded of hard drawn 1350 aluminum concentrically. AAC conductors are manufactured from electrolytically refined aluminium with a minimum purity of 99.7% and are used in low, medium and high voltage overhead lines.
3.	Aluminium Conductor Alloy reinforced ("**ACAR**")	It is formed by concentrically stranded wires of Aluminium 1350 and high strength Aluminium-Magnesium-Silicon ("**AIMgSi**") alloy core. The number of wires of each depends on the cable design. The typical design comprises a stranded core of AIMgSi alloy strands but in certain cable constructions, the wires of AIMgSi alloy strands can be in layers throughout the Aluminium 1350 strands.

4.	Aluminium Conductors Steel Reinforced ("**ACSR**")	It is also known as bare aluminium conductor and is widely used for transmission. It consists of one or more layers of aluminium wires stranded over a high strength steel core that can be single or multiple strands depending on the requirement. There can be various stranding combinations of Al and steel wires lending flexibility to obtain suitable current carrying capacity and mechanical strength for the application.
5.	Aluminium Conductors, Aluminium Clad Steel Reinforced (ACSR/AS or ACSR/AW)	These are concentrically stranded conductors with one more layer of hard drawn 1350-H19 aluminium wires on Aluminium Clad steel wire core. The core can be single wire or stranded depending on the size.
6.	AACSR	It is a concentrically stranded conductor composed of one or more layers of Aluminium -Magnesium -Silicon Alloy wire stranded around a high strength coated steel core. The core can be of either single wire or stranded multi wire. AACSR is available with steel core of Class A, B or C galvanizing or Aluminium clad (AW). Additional corrosion protection is available through the application of grease to the core or infusion of the complete conductor with grease.
High Performance Conductors		
7.	ACCC conductor	It consists of a hybrid carbon and glass fiber core which is wrapped with trapezoidal shaped aluminum strands. The high strength structural core carries most of the conductor's mechanical load, while the fully annealed aluminum strands carry all of the conductor's electrical current. ACCC Conductor's composite core is lighter and stronger than conventional or high-strength steel core.
8.	ACSS conductor	It consists of fully annealed strands of aluminium around a stranded steel core. In appearance, ACSS conductors are essentially identical to standard ACSR conductors. ACSS is typically available in "Standard Round Strand" construction or "Trapezoidal Aluminium Wire" construction with equal area or equal diameter to conventional round wire construction. The steel core may be of high strength, extra high strength, ultra high strength steel, mischmetal or aluminium clad steel core.
9.	STER-AL59	These are homogenous alloy conductors of Aluminium + Magnesium + Silica Alloy type. These conductors have a conductivity of 59% and hence have lesser DC resistance and higher current carrying capacity
10.	STER-ECO	Eco Series conductors consists of trapezoidal shaped special aluminium alloy containing magnesium, silicon and copper stranded with round core. The trapezoidal shape provides upto 96% compactness
11.	Super Thermal Alloy Conductor Invar Reinforced ("**STACIR**") conductor	It has outer layers composed of Super Thermal Aluminium (STAL) alloy wires that can operate up to 210˚C. The inner core is composed of aluminium clad INVAR wires. INVAR is a metal alloy with 36% Ni in steel.
12.	Sterlite Thermal-resistant Aluminium-alloy Conductor, Steel Reinforced ("**TACSR**") conductor	It is a high ampacity conductor, wherein the inner core is composed of galvanized steel and the outer layers are composed of thermal-resistant aluminium–alloy.
13.	Gap-Type Super Thermal Resistant Aluminium Alloy Conductor Steel Reinforced (GTACSR/GZTACSR) and Gap-type aluminum conductor steel reinforced (GZTACSR)	It uses heat-resistant aluminum over a steel core. A small annular gap is maintained between a high-strength steel core and the first layer of aluminum alloy strands. The gap between the first layer trapezoidal shaped aluminum strands and the steel core is filled with high thermal resistant grease.
Alloy Conductor		
14.	STER-AL59	A159 alloy conductors are used in power transmission and distribution lines for a wide voltage range (low to ultra-high voltage). These conductors have higher current carrying capacity and lower losses due to DC resistance. A159 conductors have high corrosion resistance, making them most suited for deployment in coastal regions. Key Benefits include: • 26%-31% more current carrying capacity than ACSR of the same size, while maximum sag remains the same and working tension is lesser than that of ACSR. • Resistivity is substantially lesser than that of ACSR/AAAC conductors, resulting in lower 12R losses.

		• Higher corrosion resistance than 6201 alloy series (AAAC)

Key manufacturing processes: Aluminium Conductors

1. *Aluminium ingot procurement and inspection:* High-purity aluminium ingots (typically EC grade) are procured from certified suppliers. These ingots are inspected for chemical composition, surface defects, and weight. Only ingots meeting the required standards are accepted for further processing.

2. *Rolling Mill:* The inspected ingots are melted in a reverberatory or induction furnace at controlled temperatures. Once molten, the aluminium is cast into continuous cast rods (usually 9.5 mm diameter) using a continuous casting and rolling ("**CCR**") line. This ensures uniformity in grain structure and conductivity.

3. *Wire Drawing:* The rolled rods are drawn through a series of tungsten carbide dies to reduce the diameter to the required wire gauge. This process is done in multiple stages and may include intermediate annealing. The drawn wire is collected on bobbins or spools.

4. *Annealing (optional):* If the drawn wire is too hard or brittle for stranding, it undergoes annealing in a furnace. This softens the wire, improves ductility, and makes it suitable for further processing. Annealing parameters depend on wire size and application.

5. *Stranding:* Multiple aluminium wires are twisted together using a stranding machine to form a conductor. The stranding pattern (e.g., concentric, sectoral) depends on the cable design. Stranding improves flexibility and current carrying capacity.

6. *Testing and Quality Control:* Finished cables undergo rigorous electrical, mechanical, and dimensional testing as per IS/IEC standards. Tests include high voltage, insulation resistance, conductor resistance, and visual inspection. Only compliant cables are approved.

7. *Final packing and dispatch:* Approved cables are cut to specified lengths, labelled, and packed in drums or coils. Each package includes product details, batch number, and test certificates. The finished goods are then dispatched or stored in finished goods inventory.

Power Cables

Power cables are electrical cables consisting of two or more wires or conductors bundled together, often with insulation and protective covering. Power cables are mainly used for power transmission and distribution. We manufacture a wide range of power cables ranging from 3.3/6.6 kV to 220 kV. Our power cables portfolio includes medium voltage, high voltage and extra high voltage cables. We manufacture and supply solar cables (i.e., low tension direct current ("**LTDC**")) and intend to manufacture array cables. We also supply fibre-integrated power cables, and high-ampacity cables designed for long-distance power transmission with minimal energy losses.

Below are the details of our extra-high voltage and medium voltage cables:

- Our extra-high-voltage cables are engineered for 38/66 kV (72.5 kV) up to 127/220 kV (245 kV), built with either copper or aluminium conductors in sizes ranging from 240 sq mm to 2,500 sq mm, while a 185 sq mm option is reserved for the 38/66 kV grade alone, finished with an outer sheath of HDPE, MDPE or an LSZH variant for fire safety, and protected by a graphite-coated or extruded semiconducting polyethylene outer conductive layer to ensure uniform electrical stress control and long-term reliability.

- Our medium-voltage cables, built for systems from 3.3/6.6 kV to 18/33 kV, feature copper or aluminium conductors in sizes ranging from 95 sq mm to 1,000 sq mm and are offered in armoured or unarmoured constructions. Outer sheath options include PVC, HDPE, MDPE or an LSZH variant to suit environmental and fire-safety requirements. Anti-termite protection is provided through a nylon sheath, double brass or stainless-steel tape, or specially formulated additives, ensuring long-term durability in vulnerable installations.

Our power cables are tested as per applicable IS and IEC standards and are also certified for quality and endurance under several international accreditation programmes.

Key Manufacturing Processes: Power Cables

(1) *Wire Drawing:* The wire drawing process for power cables involves pulling a 9mm diameter AL/CU rod or wire through a series of wire drawing dies with progressively smaller openings, reducing its diameter and increasing its length while shaping it into a fine electrical wire.

(2) *Stranding*: The stranding process for power cables involves twisting individual small-diameter wires into a composite conductor according to standard to create a conductor. This process improves a cable's mechanical properties, such as flexibility and resistance to breakage, making it suitable for various applications by forming concentric or other specific patterns.

(3) *Tripple Extrusion*: Triple extrusion for a power cable is a process that applies three layers of semicon and insulation simultaneously using a single, specialized crosshead. This technique is used for high-performance cables, such as those for medium and high voltages, and significantly improves insulation quality, durability, and safety by ensuring perfect contact between layers and preventing foreign contaminants from entering.

(4) *Laying Up (For 3-core MV cables)*: The laying-up process for power cables involves mechanically twisting individual cores or pairs of cores together to form a stable, round, and flexible cable structure. This process creates a complete cable by adding filler materials to maintain shape and stability.

(5) *Armoring (For LTDC & MV cables)*: The armouring process for a power cable involves adding a protective metal layer, typically galvanized steel wire or strips, by winding it around the cable's inner layers. This mechanical protection enhances the cable's resistance to crushing, impact, and environmental damage.

(6) *Lead Extrusion (For EHV cables)*: A lead extrusion process for power cable involves forcing molten lead through a die to form a protective, watertight sheath around the conductor and insulation of a power cable. This is a form of extrusion, a manufacturing process where material is pushed through a die to create a fixed cross-sectional profile.

(7) *Aluminium Corrugation (For EHV cables)*: This process is to provide an electric cable with a corrugated sheath of aluminium or aluminium alloy, the sheath being manufactured by surrounding the core of the cable with a tube and subsequently performing a corrugating operation which may be arranged to bring the troughs of the corrugations.

(8) *Outer Sheathing*:The outer sheathing process for a power cable is a manufacturing method where a protective outer layer of material, typically plastic or metal, is applied to the cable as a final covering. This process uses specialized equipment like extruders to melt and shape the sheathing material around the cable followed by a cooling system to solidify it. Protective outer covering that shields the cable from moisture, chemical exposure, fire, and mechanical damage.

(9) *Testing and quality control*: Power cables undergo electrical, mechanical, and dimensional testing as per IS/IEC standards. Tests include high voltage, insulation resistance, conductor resistance, and visual inspection to ensure safety by preventing fires and electrocution, to guarantee reliable performance and avoid costly downtime, and to ensure compliance with industry standards and regulations. Testing identifies hidden defects like internal damage or insulation issues, prolongs the cable's lifespan, and ensures the cable's ability to withstand operating conditions.

(10) *Final packing and dispatch*: For final packing and dispatch of power cables, cable ends are sealed to prevent water ingress and moisture damage, then secure the cable to steel drums, ensuring the cable is a single continuous length. Mark and tag the drum clearly with shipping details and handling instructions, then use the appropriate packaging to protect the cable from humidity and abrasion during transit.

OPGW and OPGW Accessories

We are a fully integrated manufacturer and solutions provider of OPGW. We have the planning, application, design engineering and execution capabilities to manufacture OPGW for communication and commercial purposes to the standards required by our power systems and utilities customers. In addition, we manufacture OPGW accessories, including hardware support products such as tension assemblies, suspension assemblies, vibration dampers, and down lead clamps.

Key manufacturing process: OPGW

1. *Buffering/Tubing:* It begins with inputs of colour-coded fibres, jelly, and SS tape or PBT masterbatch; the process encloses the fibres in a PBT or SS loose tube and fills it with jelly, producing as output an SS tube

or PBT loose tube containing the coloured fibres, and its purpose is to protect the fibres from mechanical stress and environmental exposure.

2. *Konform process:* It takes inputs of pre-cleaned aluminium rod, HC wire, H_3PO_4, and hot water; the process compacts and cleans the rods into a solid aluminium core using the Konform technique, yielding a Konform rod or core whose purpose is to form the cable's central strength member.

3. *Wire drawing:* It uses Aluminium Clad Steel wire as input; the process draws ACS wires to precise diameters and outputs finished ACS wire whose purpose is to provide mechanical strength and electrical conductivity.

4. *Stranding core:* It combines inputs of Konform rod and SS tube or PBT core; the process strands the central core with optical units and strength members, producing a stranded core whose purpose is to form the basic structure of the OPGW cable.

5. *Final stranding:* It brings together inputs of stranded core, ACS wires, and SS tube; the process strands outer layers of ACS wires around the core, outputting the finished OPGW cable whose purpose is to ensure cable integrity, strength, and electrical performance.

Master Systems Integration Services ("MSI Services")

We provide solutions for the upgrade and uprate of existing transmission infrastructure projects as part of our MSI services. Our MSI services projects include upgrading existing infrastructure, increasing throughput, increasing uprate of overhead conductors, implementing OPGW-based reliable communication systems, and connecting new HPC lines. Below are the salient features of our MSI services:

- *System planning and optimisation*. We leverage our in-house expertise on power systems to support our customers in their system planning, optimisation and forecasting needs. We help our customers specify their needs and co-create solutions that help them upgrade existing infrastructure in preparation for the future.

- *Feasibility studies and detailed engineering*. Our design and engineering assessment teams conduct surveys and feasibility studies through third parties and develop detailed engineering solutions that optimize our customers' space and time constraints. We utilise technologies such as monopoles, micro piling to design solutions that aim to minimise corridor footprint.

- *Project management and execution*. We leverage our technological and project management strengths to help our customers uprate, upgrade and strengthen their existing infrastructure with the aim of minimal outage and disruptions. We also employ various aerial technologies such as drones to string OPGW wires and overhead conductors safely and efficiently.

Convergence

Our convergence business leverages existing power utility infrastructure (such as OPGW, transmission towers, distribution towers and substations) for telecommunications purposes by building optical fibre infrastructure on top of existing utilities networks. Our offerings include dark fiber, optical fibre link routes and co-location facilities (edge data centers), and intracity and intercity fiber networks (including smart city projects) through public-private partnerships. For instance, our Company and Maharashtra State Electricity Transmission Company Limited have entered into a joint venture agreement to set up 'Maharashtra Transmission Communication Infrastructure Limited' ("**MTCIL**"), with our Company holding 51% for developing OPGW network in Maharashtra. Similarly, through PPP with Gurugram Metropolitan Development Authority ("**GMDA**"), we have built a 130 km optical fibre network in Gurugram which we will manage and maintain for 21 years. We also offer spare OPGW fibres on long lease basis to large telecom service providers. We have received the 15th edition Aegis Graham Bell Award in the innovation in digital infrastructure category

Manufacturing Facilities

The table below sets forth certain information in relation to our manufacturing facilities:

Facility	Products manufactured	Lease/Owned	Validity till
Jharsuguda (Odisha) Facility	Overhead conductors	Leased	March 23, 2098
Piparia (Dadra and Nagar Haveli) Facility	Overhead conductors and OPGW	Owned	NA

Silvassa (Dadra and Nagar Haveli) Facility	Overhead conductors	Owned	NA
Haridwar (Uttarakhand) Facility	Power cables including solar	Owned	NA

Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Rajul Garg, an independent chartered engineer by certificate dated September 29, 2025. See "*Risk Factors – Information relating to our installed capacity and the historical capacity utilization of our manufacturing facilities and products included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*" on page 67.

The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation of our manufacturing facilities for the years indicated:

Manufacturing facility	Products	As of/ for the year ended*								
		March 31, 2025			March 31, 2024			March 31, 2023		
		Installed Capacity[(1)]	Actual Production[(2)]	Capacity Utilisation[(3)] (%)	Installed Capacity[(1)]	Actual Production[(2)]	Capacity Utilisation[(3)] (%)	Installed Capacity[(1)]	Actual Production[(2)]	Capacity Utilisation[(3)] (%)
Haridwar manufacturing facility	Power Cables (in KM)*	2,400.00	1,974.00	82.25%	2,400.00	1,495.00	62.29%	2,400.00	1,360.00	56.69%
Jharsuguda manufacturing facility (A)	Overhead Conductors (in MT)*	48,768.00	39,861.00	81.74%	35,052.00	26,175.00	74.67%	30,480.00	15,447.00	50.68%
Piparia manufacturing facility (B)		17,373.60	15,359.00	88.41%	17,373.60	13,580.00	78.16%	17,373.60	13,164.00	75.77%
Rakholi manufacturing facility (C)		51,054.00	40,123.00	78.59%	45,720.00	37,726.00	82.52%	45,720.00	32,471.00	71.02%
Total (D = A + B = C)		**117,195.60**	**95,343.00**	**81.35%**	**98,145.60**	**77,481.00**	**78.94%**	**93,573.60**	**61,082.00**	**65.28%**
Piparia manufacturing facility	OPGW (in KM)	21,000.00	9,126.00	43.46%	21,000.00	18,329.00	87.28%	21,000.00	8,392.00	39.96%

**As certified by Rajul Garg, independent chartered engineer, by certificate dated September 29, 2025.*

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate and the capacity of other ancillary equipment installed at the relevant manufacturing facility. Installed capacity is calculated by multiplying the average number of machines in operation by the maximum hourly output of each machine, then by 28 working days per month and by 12 months per year.

(2) Actual production represents quantum of production in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

(4) Power cables include 11KV, 33 KV, 66 KV, 132 KV and 220 KV cables.

Customer Contracts

We have fixed-price contracts, with back-to-back arrangements relating to the price of materials. We also purchase forward-contracts to hedge our exposure to changes in pricing of the materials. As a result, we believe that our business is generally hedged against fluctuations in materials, and our margins are generally not affected by changes in the prices of materials.

Raw Materials

Our primary raw materials and components we use are aluminium for our conductors and aluminium, copper and PVC compounds for cables. The prices of copper and aluminium are linked to the prices on the London Metal Exchange, and the price of PVC Compounds depends largely on the price of crude oil, each of which is generally quoted in US Dollars. Accordingly, the prices we pay for these raw materials can fluctuate due to volatility in the commodity markets or in foreign currency exchange rates. The table below sets forth details of our total cost of materials as a percentage of our total expenses (continuing operations) in the years indicated:

Products	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million, except percentages)		
Cost of raw material and components consumed (continuing operations) (A)	27,839.37	24,318.98	18,150.84
Construction material and contract expenses (continuing operations) (B)	9,183.49	12,111.85	6,782.13
Purchase of traded goods (continuing operations) (C)	50.48	588.36	676.87
Total cost of materials (D = A + B + C)	**37,073.34**	**37,019.19**	**25,609.84**
Total expenses (continuing operations) (E)	47,367.58	46,360.24	30,510.42
Total cost of materials as a percentage of total expenses (continuing operations) (%) (F= D/E, multiplied by 100)	**78.27%**	**79.85%**	**83.94%**

Marketing

Our marketing efforts are also complemented through separate marketing for each of our product lines. Our sales and marketing team regularly participates in exhibitions to showcase our product portfolio. For example, in the past, we participated in ELECRAMA exhibition, to showcase our innovations. The table below sets forth our advertisement and business promotion expenses (continuing operations) as a percentage of our total expenses (continuing operations) for the years indicated:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Advertisement and business promotion expenses (continuing operations) (A)	89.33	70.41	48.58
Total expenses (continuing operations) (B)	47,367.58	46,360.24	30,510.42
Advertisement and business promotion expenses (continuing operations) as a percentage of total expenses (continuing operations) (%) (C= A/B multiplied by 100)	**0.19%**	**0.15%**	**0.16%**

Information Technology

Our technology systems encompass digital platforms, enterprise applications, cybersecurity tools, all hosted over a hybrid infrastructure stack including a private cloud for the core ERP and public cloud for our evolving digital footprint. Our sales processes are executed digitally on our Salesforce CRM platform, empowering the sales and commercial excellence teams to manage the sales pipeline and drive productivity with a digital channel available to them on both web and mobile application. We also leverage SaaS-based applications to run processes that support our core business.

Employees

As of March 31, 2025, we had 432 permanent employees and 1,815 contract labourers. Our employees are not covered by any collective bargaining agreements. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees in the last three Fiscals.

We have multiple initiative that focus on building our employees' functional and leadership capabilities. These initiatives include:

- *Talent Review*: We conduct a comprehensive assessment for all our mid- to senior-level employees. In addition to reviewing employees' performance, this process seeks to identify key actions for their professional development. Employees' progress on the identified key actions are then tracked regularly.

- *Leadership Development Framework*: We identify the most crucial roles in our organization, which have the most impact on our overall organisation's vision and plan, and then mapped our talent development efforts against those critical roles.

Further, some of our employees are a part of our Company's Kaushal and Pragati programmes, enabling them to access skill certifications and career-progression pathways. We also train employees in Lean Six Sigma methodologies to streamline operations, reduce waste and drive continuous improvement.

The table below sets forth details of our employee attrition rate for the years indicated:

Particulars	As at/ for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Number of employees as of end of the fiscal year	432	605	553
Number of employees resigned during the year	97	67	94
Attrition rate (%)[(1)]	22.45%	11.07%	17.00%

[(1)]*Attrition rate is calculated as attrition rate represents number of resignations in the relevant category as a percentage of closing number of employees in the relevant category as at the end of respective year.*

Insurance

We maintain insurance cover for our plants and inventories, including protection from fire and burglary. We also maintain a marine cargo annual turn over policy for the domestic sales and export of our products, public liability act policy to cover product liability risk, employee compensation policy for our employees. For further information on risks related to our insurance policies, see "*Risk Factors – Our insurance coverage may not adequately protect us against all losses or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations, financial condition and cash flows*." on page 65.

Environment, Health and Safety

We have developed a comprehensive framework designed to ensure the health and safety of our people, as well as the quality of our projects and products. We have also created a QHSE governance system with processes including: regular process audits, a QHSE health index scorecard and a safety committee review to ensure effective compliance at different levels. Our QHSE systems have received certifications including: ISO 45001 (Occupational Health & Safety Management System), ISO 14001 (Environment Management System) and ISO 9001 (Quality Management System).

Competition

Some key players operating in the power cables, and conductors industry in India are Apar Industries Limited, JSK Industries Private Limited, KEI Industries Limited, Lumino Industries Limited, Siechem Technologies Private Limited and Universal Cables Limited. (*Source: CRISIL Report*) For more information on the overview of our peers and their product offerings, manufacturing facilities and capabilities, geographical presence, and certain financial parameters, see "*Industry Overview – Overview of peers considered*" on page 200. We believe that technology, price, design, quality, delivery, and engineering capabilities are the primary elements of competition in the power cables and conductors industry. Our experience in Power T&D industry, manufacturing capabilities, diverse product portfolio and long-standing customer relationships give us a competitive edge.

Corporate Social Responsibility

Our CSR initiatives are aligned with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We strive to meet our commitment towards the community by committing our resources and energies to social development. We are involved in various corporate social responsibility ("**CSR**") activities and are committed to making a difference to the communities in and around our operations and facilities. Our CSR projects include community development, educational and digital literacy and environmental sustainability.

Intellectual Property

We have 11 registered patents and one copyright. Sterlite Technologies Limited, one of our members of Promoter Group and group company, pursuant to an agreement dated April 1, 2022, as amended by an amendment agreement dated February 7, 2025, has granted our Company a non-exclusive, irrevocable and a non-assignable right and license to use the trademark "Sterlite". Further, we have made request for examination of one patent, which is under process. For more details, see "*History*

and Certain Corporate Matters - Shareholders' agreements and other material agreements – Other material agreements" on page 258.

See, "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*" on page 62.

Properties

The premises of our Registered Office, situated at 4th floor, Godrej Millennium, 9 Koregaon Road, Pune 411 001, Maharashtra, India is owned by Sterlite Technologies Limited ("**STL**"), one of our Promoter Group members. STL, by way of a board resolution dated September 21, 2015, has consented to our Company's use of the premises of our Registered Office. Our Corporate Office, situated at RMZ Infinity, 5th floor, plot no. 15, Udyog Vihar, Phase IV, Gurugram 122 015, Haryana, India, has been sub-leased by us from a third party for a period of five years, valid until 2030. Further, we operate through two other offices, which have been leased by us, each for a period of five years. Additionally, we own/lease parcels of land for purposes of our manufacturing facilities. For details in relation to our manufacturing facilities, see "- *Business Operations – Manufacturing Facilities*" on page 238.

See "*Risk Factors -We do not own all our premises, including our Registered Office and our Corporate Office. Any termination or failure by us to renew the lease/ leave and license agreements in an acceptable and timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.*" on page 67.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant laws, policies and regulations applicable to us. The information detailed below has been obtained from publications available in the various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are public domain, as may have been amended from time to time. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions. For further details in relation to our material approvals, see, "Government and Other Approvals" on page 478.

Key legislations applicable to our Company

The Electricity Act, 2003 ("Electricity Act") and rules made thereunder

The Electricity Act was enacted by the GoI, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Central Electricity Authority ("**CEA**") consists of chairperson and members appointed by the GoI. Among other functions, the CEA specifies standards for construction of electrical plants and electric lines, technical standards for connectivity to the grid, grid standards for operation and maintenance of transmission lines, safety requirements for construction, operation and maintenance of electrical plants and electric lines, measures relating to safety and electric supply, installation and operation of meters, technical standards for communication systems in power system operation etc., as well as advising the GoI on matters relating to the national electricity policy and formulation of the national electricity plan. The Electricity Rules 2005 were framed under the Electricity Act, 2003, and provide the requirements in respect of the captive generating plants and generating stations. The Electricity Act and Electricity Rules, 2005, also provides for the constitution of a Central Electricity Regulatory Commission ("**CERC**") and State Electricity Regulatory Commission ("**SERCs**"), or a joint commission by agreement between two or more state governments or, in respect of one or more union territories and one or more government of states, between the GoI and one or more state governments.

The Electricity Act designated the central electricity regulatory commission established under the Electricity Regulatory Commissions Act, 1998 as the CERC for the purposes of the Electricity Act. CERC's responsibilities include grant of licenses to persons to function as transmission licensees and to regulate inter-state transmission of electricity, determination of tariff for generation and inter-state transmission of electricity under Section 62 of the Electricity Act and adoption of tariff discovered under competitive bidding process under Section 63 of the Electricity Act, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and specifying regulations inter alia for grant of open access and payment of transmission charges. The Electricity Act vests SERCs with the responsibility to facilitate and promote transmission, wheeling and inter-connection arrangements within their territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilization of electricity. In addition, the Electricity Act constitutes an Appellate Tribunal for Electricity to hear appeals against orders of an adjudicating officer or the appropriate commission under the Electricity Act.

The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2023 ("**CEA Regulations**") in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

In 2022, the Ministry of Power notified the Electricity Rules 2022. The Electricity Rules 2022 is applicable to the generation, purchase and consumption of green energy, i.e., electrical energy from renewable sources of energy. It provides for generation, purchase of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligations, green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross subsidy charge, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, were introduced in 2022 with a focus on facilitating green energy open access, ensuring access to affordable, reliable, sustainable and green energy. The framework aims to enhance the accessibility and utilization of clean energy, contributing to sustainability goals.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission,

distribution, trading, supply, or usage. These regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/ any other local authority

The local laws of many states in India require that in order to set up infrastructure, 'no objection certificates', change of user of land from local authority as applicable, such as, municipal authorities, zila parishad or gram panchayat in whose jurisdiction such infrastructure is being constructed are to be obtained. For instance, in the State of Maharashtra, Section 44 of the Maharashtra Regional and Town Planning Act, 1966 specifies that any person intending to carry on any development on any land has to obtain permission from the planning authority by making an application in writing. On receipt of such application, the planning authority by under Section 45 of the aforesaid legislation, grant such permission unconditionally, or subject to such conditions as may be imposed with the prior consent of the State Government. Such permission would be granted in form of a commencement certificate. Similar restrictions upon the development of land are laid down under Section 12 and 13 of the Delhi Development Act, 1957, as amended.

Customs Act, 1962 ("Customs Act")

The provisions of the Customs Act and the rules made thereunder are applicable to imported goods i.e., goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e., good which are to be taken out of India to a place outside India.

Legal Metrology Act, 2009

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specifications with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark

has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("**Order**"), prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by BIS. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

National Policy on Electronics, 2019 ("NPE, 2019")

The NPE, 2019 envisions positioning India as a global hub for Electronics System Design and Manufacturing - (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE, 2019 replaces the National Policy of Electronics 2012. The NPE, 2019 when implemented will lead to formulation of several schemes, initiatives, projects, etc., in consultation with the concerned ministries/ departments, for the development of the ESDM sector in the country. It will enable flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

Laws relating to intellectual property

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label and heading, and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the trademark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form

of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Environmental Laws

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", among others, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner, a person who owns or has control over handling hazardous substance at the time of accident, to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such hazardous substances. The penalties for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund for a sum equal to the premium paid on the insurance policies.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016, as amended;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000, as amended; and
- Noise Pollution (Regulation and Control) Rules, 2000, as amended;

Laws relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(a) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years (set to be repealed by the Income Tax Act, 2025, with effect from April 1, 2026)
(b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
(c) The Integrated Goods and Service Tax Act, 2017;
(d) Customs Act, 1962
(e) State-wise legislations in relation to professional tax; and
(f) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Laws relating to Employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

(i) Contract Labour (Regulation and Abolition) Act, 1970.

(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Employees' State Insurance Act, 1948.

(iv) Minimum Wages Act, 1948.

(v) Payment of Bonus Act, 1965.

(vi) Payment of Gratuity Act, 1972.

(vii) Payment of Wages Act, 1936.

(viii) Maternity Benefit Act, 1961.

(ix) Industrial Disputes Act, 1947.

(x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(xi) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

(xii) The Industries (Development and Regulation) Act, 1951.

(xiii) Employees' Compensation Act, 1923.

(xiv) The Industrial Employment Standing Orders Act, 1946.

(xv) The Child Labour (Prohibition and Regulation) Act, 1986.

(xvi) The Equal Remuneration Act, 1976.

(xvii) The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.

(xviii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xix) The Code on Wages, 2019.[1]

(xx) The Occupational Safety, Health and Working Conditions Code, 2020.[2]

(xxi) The Industrial Relations Code, 2020.[3]

(xxii) The Code on Social Security, 2020.[4]

1 *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code are proposed will be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

2 *The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

3 *The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

4 *The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, t rest of the provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Foreign investment laws

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "Consolidated FDI Policy"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in 'Manufacturing' sector under automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of various fire-safety related laws, Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 5, 2015, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad. Our Company shifted its registered office from the state of Gujarat, Dadra & Nagar Haveli to the state of Maharashtra and consequently, a certificate of registration dated October 3, 2015, was issued by the RoC. Subsequently the name of our Company was changed from 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited' and a fresh certificate of incorporation dated April 15, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

As on the date of this Draft Red Herring Prospectus, our Registered Office is located at 4th Floor, Godrej Millennium, 9 Koregaon Road, Pune 411 001, Maharashtra, India.

Except as disclosed below, there have been no changes in the Registered Office of our Company since the date of its incorporation:

Effective date of change	Details of change in the address of the registered office	Reasons for change in the address of the registered office
September 28, 2015	The registered office of our Company was shifted from Survey Number 68/1, Rakholi Village, Madhuban Dam Road, Silvassa, 396 230, Dadra and Nagar Haveli, India to 4th Floor, Godrej Millennium, 9 Koregaon Road, Pune, 411 001, Maharashtra, India.	Operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

a) *"To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, contracting, sub-contracting, licensing, franchising, agency, execution, technical &education services, management, dealings related to, power transmission towers, antennae, transmitters, insulators, conductors, cables, wires and/or all kinds of equipment's, systems, apparatus, appliances or any other articles whether electronic, electric, mechanical, digital, telephonic, satellite, wireless required in, transmission, storage of power, electricity and/or undertake turnkey contracts, projects, arrangement for erecting power distribution network, energy conservation projects and/or to carry on the business of transmission, distribution, supply, storage, trade in power and/or electricity by conventional and/or nonconventional methods and/or to carry on all kinds of infrastructure projects including active/passive telecom infrastructure, maintenance of infrastructure of dark fibre through OPGW /cabling, right of way, duct Space and towers on lease / rent out basis and to acquire space for provision of co- location facilities for such infrastructure activities and to do all such ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes and/or to acquire or invest or form joint venture in companies/entities who are carrying out any of the aforesaid activities."*

b) *"To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, consultancy management of power transmission towers, antennae, transmitters, insulators, conductors and all kinds of equipment required in generation, transmission and storage of power and undertake turnkey contracts for erecting power distribution network, energy conservation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations."*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus, are set out below.

Date of the Shareholders' resolution /	Details of the amendments

effective date of change	
May 23, 2016	Clause 5th of the MoA was amended to reflect increase in the authorised share capital from ₹232,000,000 divided into 80,000,000 equity shares of ₹2 each and 36,000,000 redeemable preference shares of ₹2 each to ₹232,800,000 divided into 80,000,000 equity shares of ₹2 each and 36,400,000 redeemable preference shares of ₹ 2 each pursuant to the scheme of arrangement between Sterlite Technologies Limited, our Company and their respective shareholders and creditors as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016. For details in relation to the scheme of arrangement, please see the section titled *"- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"* on page 253.
October 3, 2017	Clause 3rd of the MoA was amended to reflect insertion of the following clause in place of the existing Clause 3(a): *"To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, contracting, sub-contracting, licensing, franchising, agency, execution, technical &education services, management, dealings related to, power transmission towers, antennae, transmitters, insulators, conductors, cables, wires and/or all kinds of equipment's, systems, apparatus, appliances or any other articles whether electronic, electric, mechanical, digital, telephonic, satellite, wireless required in, transmission, storage of power, electricity and/or undertake turnkey contracts, projects, arrangement for erecting power distribution network, energy conversation projects and/or to carry on the business of transmission, distribution, supply, storage, trade in power and/or electricity by conventional and/or nonconventional methods and/or to carry on all kinds of infrastructure projects including active/passive telecom infrastructure, maintenance of infrastructure of dark fibre through OPGW /cabling, right of way, duct Space and towers on lease / rent out basis and to acquire space for provision of co-location facilities for such infrastructure activities and to do all such ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes and/or to acquire or invest or form joint venture in companies/entities who are carrying out any of the aforesaid activities."*
November 15, 2020	Clause 3rd of the MoA was amended to reflect insertion of the following clause pursuant to the scheme of amalgamation between our Company, Sterlite Power Grid Ventures Limited, and their respective shareholders, as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 22, 2020: *"To carry on the business of design, planning, building, development, engineering, erecting, marketing, import, export, purchase, sale, transfer, lease, assemble, install, commission, maintain, repair, operation, trading, transmission, manufacture, investment, investigation, research, consultancy management of power transmission towers, antennae, transmitters, insulators, conductors and all kinds of equipment required in generation, transmission and storage of power and undertake turnkey contracts for erecting power distribution network, energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations. "* For details in relation to the scheme of amalgamation, please see the section titled *"- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"* on page 253.
	Clause 5th of the MoA was amended to reflect increase in the authorised share capital from ₹232,800,000 divided into 80,000,000 equity shares of ₹2 each and 36,400,000 redeemable preference shares of ₹2 each to ₹17,532,800,000 divided into 6,380,000,000 equity shares of ₹2 each, 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 36,400,000 redeemable preference shares of ₹2 each pursuant to the scheme of arrangement between Sterlite Power Grid Ventures Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 22, 2020. For details in relation to the scheme of amalgamation, please see the section titled *"- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*

	" on page 253.
March 14, 2022	Clause 5th of the MoA was amended to reflect increase in the authorised share capital from ₹17,532,800,000 divided into 6,380,000,000 equity shares of ₹2 each, 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 36,400,000 redeemable preference shares of ₹2 each to ₹17,533,300,000 divided into 6,380,250,000 equity shares of ₹2 each, 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 36,400,000 redeemable preference shares of ₹2 each pursuant to the scheme of amalgamation between Sterlite Grid 4 Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated February 17, 2022. For details in relation to the scheme of amalgamation, please see the section titled *"Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years "* on page 253.
May 13, 2023	Clause 5th of the MoA was amended to reflect increase in the authorised share capital from ₹17,533,300,000 divided into 6,380,250,000 equity shares of ₹2 each, 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 36,400,000 redeemable preference shares of ₹2 each to ₹20,000,000,000 divided into 6,380,250,000 equity shares of ₹2 each and 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 1,269,750,000 redeemable preference shares of ₹2 each.
December 6, 2024	Clause 5th of the MoA was amended to reflect increase in the authorised share capital from ₹20,000,000,000 divided into 6,380,250,000 equity shares of ₹2 each and 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 1,269,750,000 redeemable preference shares of ₹2 each to ₹20,200,000,000 divided into 6,380,250,000 equity shares of ₹2 each and 470,000,000 optionally convertible redeemable preference shares of ₹10 each and 1,269,750,000 redeemable preference shares of ₹2 each and 20,000,000 compulsory convertible preference shares of ₹2 each.
January 25, 2025	Clause 1st of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from 'Sterlite Power Transmission Limited' to 'Sterlite Electric Limited'.

Major events and milestones in the history of our Company

Calendar year	Event / milestone
2015	Incorporation of our Company as 'Sterlite Power Transmission Limited'
2016	Demerged from Sterlite Technologies Limited
	Set up India Grid Trust, an infrastructure investment trust in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014
2020	Sterlite Power Grid Ventures Limited merged with our Company
2022	Sterlite Grid 4 Limited merged with our Company
2023	Received ISO/IEC 17025:2017 certificate of accreditation of 'general requirements for the competence of testing & calibration laboratories' for our manufacturing facility situated in Rakholi, Union Territory of Dadra and Nagar Haveli
2024	Demerged and transferred infrastructure business in India and Brazil to Sterlite Grid 5 Limited
	Raised investment from South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – BETA

Awards and accreditations or recognition

Calendar year	Particulars
2020	Awarded the 'Process Innovation of the Year' at the Economic Times Innovation Award
	Awarded the 'Golden Peacock Human Resource Excellence Award' by the Institute of Directors, India
2021	Awarded the 'Project Excellence Mega-Sized Project 2021 Bronze Winner' by International Project Management Association
	Awarded the 'Golden Peacock Innovative Product/Service Award' by the Institute of Directors, India
2022	Received the 12th edition Aegis Graham Bell Award under the 'Innovation in Telecom Infra' category.
	Achieved certification for energy management system compliant with ISO 50001:2018 issued by Quality Austria for our manufacturing plant situated in Piparia, Union Territory of Dadra and Nagar Haveli
2023	Recognized as 'Merit Winner' at International Safety Awards 2023 by British Safety Council
	Achieved certification for compliance with ISO 14064-1 issued by Quality Austria for our manufacturing plant

	situated in Rakholi, Union Territory of Dadra and Nagar Haveli

Other details regarding our Company

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time or cost overrun in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect setting up projects by our Company.

Capacity/facility creation, location of our plants

For details regarding capacity/ facility creation and location of our plants, please see *"Our Business"* beginning on page 222.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As of the date of this Draft Red Herring Prospectus, no payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see *"Our Business"* and *"History and Certain Corporate Matters - Major Events and Milestones of our Company*" on pages 222 and 252, respectively.

Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Scheme of arrangement between Sterlite Technologies Limited ("STL"), our Company and their respective shareholders and creditors as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016

Our Company entered into a scheme of arrangement with STL and the respective shareholders and creditors under sections 391 to 394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013, which was sanctioned by the High Court of Bombay by way of its order dated April 22, 2016 (the "**STL Demerger Scheme**"). The STL Demerger Scheme provided for, amongst other things, the demerger and transfer of the power products and transmission grid business of STL, including amongst others, all relevant assets, liabilities, contracts, deeds, employees and legal proceedings (the "**Demerged Undertaking**") into our Company, as a going concern. The STL Demerger Scheme was effective from May 23, 2016.

Rationale for the STL Demerger Scheme

The benefits of the demerger, as set out in the STL Demerger Scheme, included, amongst others:

(i) allowing each business to create a strong and distinct platform which enables greater flexibility to pursue long-term objectives;
(ii) enabling accelerated growth of the telecom business of STL and allowing the power business to explore suitable strategies to fund its growth plans;
(iii) offering shareholders a clear focused investment opportunity in the telecom sector and thereby unlocking value of their holdings; and
(iv) allowing shareholders to align with their investment philosophy by continuing to participate in the long-term capital-intensive power sector if they choose or select available options to fairly and appropriately exit.

Consideration and Operation of the STL Demerger Scheme

As consideration for the transfer of the Demerged Undertaking to our Company, our Company issued and allotted 61,181,902 Equity Shares of face value ₹2 each and 17,900,190 redeemable preference shares of face value ₹2 each to the eligible shareholders and global depository receipt holders of STL in proportion to their shareholding in STL and provided an option to the shareholders of STL to elect the securities being issued. The STL Demerger Scheme, amongst other things, prescribed that

250,000 Equity Shares of ₹2 each held by STL in our Company stood cancelled, extinguished, annulled from the effective date of the STL Demerger Scheme. In accordance with the STL Demerger Scheme, our Company also increased its authorized share capital to facilitate issue of securities under the STL Demerger Scheme. For details, please see the section titled "- *Amendments to the Memorandum of Association in the last 10 years* " on page 250.

The fair value of the power business and equity shares and redeemable preference shares issued by STL pursuant to the STL Demerger Scheme were determined based on the valuation report dated May 18, 2015, issued by registered valuers. In accordance with the STL Demerger Scheme, the equity shareholders of STL were given the option to accept allotment of (i) one fully paid up equity share of face value of ₹2 each of our Company for every five fully paid-up equity share of ₹2 each held in STL; or (ii) one fully paid-up redeemable preference share of face value of ₹2 each of our Company for every five fully paid-up equity share of ₹2 each held in STL. Further, except for our Promoters who are the promoters of STL and Pravin Agarwal who is the Chairman and Non-Executive Director of our Company, none of our Promoters or Directors are related to STL.

Further, pursuant to the STL Demerger Scheme, the Company was required to list 17,900,190 redeemable preference shares of face value of ₹2 each issued by our Company. Our Company received the in-principle approval from NSE for listing of the redeemable preference shares subject to compliance with certain conditions, including seeking a relaxation under applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 from SEBI. Accordingly, our Company made an application before SEBI for such relaxation which was not acceded to by SEBI due to alleged violations of certain provisions of the Companies Act, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the SEBI Listing Regulations. Accordingly, for the purposes of protecting the interest of and providing an exit mechanism to the redeemable preference shareholders, our Company varied the terms of the redeemable preference shares for an early redemption at the redemption value set out in the STL Demerger Scheme. Such variation was approved by our Board of Directors by way of their resolution dated November 13, 2017, and the redeemable preference shareholders by way of a resolution dated December 20, 2017. Consequently, our Company withdrew the application for listing of the redeemable preference shares and the redeemable preference shares were redeemed. For details, please see the sections titled *"Risk Factors - Our Company has in the past withdrawn its application for listing its redeemable preference shares and any disputes in the future related to this may result in litigation or other adverse consequences"* and *"Capital Structure"* on pages 63 and 97, respectively.

Scheme of amalgamation between Sterlite Power Grid Ventures Limited ("SPGVL"), our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 22, 2020

Our Company entered into a scheme of amalgamation with SPGVL and the respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which was sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 22, 2020 (the "**SPGVL Merger Scheme**"). The SPGVL Merger Scheme provided for, amongst other things, the amalgamation and vesting of the assets, liabilities and entire business of SPGVL, which was our wholly-owned subsidiary, with our Company. The SPGVL Merger Scheme was effective from November 15, 2020.

Rationale for the SPGVL Merger Scheme

The benefits of the amalgamation, as set out in the SPGVL Merger Scheme, included, amongst others:

(i) streamlining of the corporate structure and consolidation of investments within our Company;
(ii) pooling of resources of SPGVL with the resources of our Company resulting in stronger balance sheet to meet future investment requirements;
(iii) cost savings through rationalisation of the legal entity; and
(iv) reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances.

A valuation report has not been obtained in relation to the SPGVL Merger Scheme as the same was not required. Further, except for Pravin Agarwal who is the Chairman and Non-Executive Director of our Company, none of our Promoters or Directors are related to SPGVL.

Scheme of amalgamation between Sterlite Grid 4 Limited ('SGL 4"), our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated February 17, 2022

Our Company entered into a scheme of amalgamation with SGL4 and the respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, which was sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated February 17, 2022 (the "**SGL 4 Merger Scheme**"). The SGL 4 Merger Scheme provided for, amongst other things, the amalgamation and vesting of the assets, liabilities and entire business of SGL4, which was our wholly-owned subsidiary, with our Company. The SGL 4 Merger Scheme was effective from February 17, 2022.

Rationale for the SGL 4 Merger Scheme

The benefits of the amalgamation, as set out in the SGL 4 Merger Scheme, include, amongst others:

(i) streamlining of the corporate structure and consolidation of assets and liabilities of SGL4 within our Company;
(ii) more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
(iii) easier implementation of corporate actions through simplified compliance structure;
(iv) improvement in management oversight and bring in operational efficiencies;
(v) cost savings through legal entity rationalisation and consolidation of various functions, business processes, elimination of duplicate expenses, etc.;
(vi) reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances;
(vii) efficient servicing/repayment of overall external debt;
(viii) stronger balance sheet and net worth of our Company entails scope for better facilitation terms with existing and potential lenders to meet capital needs for business purposes; and
(ix) the increased asset base.

A valuation report has not been obtained in relation to the SGL 4 Merger Scheme as the same was not required. Our Promoters are also the promoters of SGL4. Except, Alampallam Ramakrishnan Narayanaswamy who is one of the directors of SGL4, none of our Directors are related to SGL4.

Scheme of arrangement between Sterlite Grid 5 Limited ("SGL 5"), our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 5, 2024

Our Company entered into a scheme of arrangement with SGL 5 and their respective shareholders and creditors under sections 230 to 232 read with section 52 of the Companies Act, 2013 which was sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 5, 2024 (the "**SGL 5 Demerger Scheme**"). The SGL 5 Demerger Scheme provided for, amongst other things, the demerger, transfer and vesting of the entire business of SGL5 from our Company as a going concern, including amongst others, all relevant assets, liabilities, contracts, deeds, employees and legal proceedings (the "**Demerged Undertaking**"). The Form INC-28 for the SGL 5 Demerger Scheme was filed with the RoC on October 8, 2024.

Rationale for the SGL 5 Demerger Scheme

The potential benefits of the demerger, as set out in the SGL 5 Demerger Scheme, included, amongst others:

(i) unlocking the value of the Demerged Undertaking for the shareholders of the demerged company;
(ii) attracting investors and providing better flexibility in accessing capital;
(iii) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investment which best suit their investment strategies and risk profile;
(iv) effective utilisation of cash flows of different business and limiting restrictions arsing out of different terms of different lenders for different businesses;
(v) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;
(vi) greater visibility on performance of each of the businesses;
(vii) operational efficiency; and
(viii) focused management approach for pursing growth in the respective business verticals and de-risk businesses from each other.

In accordance with the SGL5 Demerger Scheme, in consideration of the Demerged Undertaking from our Company to SGL5, SGL5 issued 1 equity share of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹ 2 each of our Company to eligible members of our Company as on the record date. The equity share entitlement ratio pursuant to the SGL 5 Demerger Scheme was determined based on the valuation report dated September 28, 2023, issued by a registered valuer. Our Promoters are also the promoters of SGL5. Except, Alampallam Ramakrishnan Narayanaswamy who is one of the directors of SGL5, none of our Directors are related to SGL5.

Shareholders' agreements and other material agreements

As of the date of this Draft Red Herring Prospectus, except as disclosed in *"- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 253 and below, there are no other arrangements or agreements, deeds of assignment, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, as of the date of this Draft Red Herring Prospectus, except as disclosed below, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Further, as of the date of this Draft Red Herring Prospectus, except as disclosed below, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial

arrangements thereof.

There are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into amongst themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Shareholders' agreements

Shareholders' agreement dated November 8, 2024, read with the Deed of Adherence dated June 16, 2025, entered into amongst our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC ("GEF-I"), South Asia EBT Trust III ("GEF-II", collectively with GEF-I, referred to as "GEF"), Volrado Venture Partners Fund III – BETA ("Volrado"), Protons Corporate Services Private Limited ("Protons") and Trufort Fund Limited ("Trufort, collectively, with GEF, Volrado and Protons referred to as "Investors" and collectively with our Company and Twin Star Overseas Limited as "Parties")("Shareholders' Agreement"), as amended by the waiver cum amendment agreement dated September 29, 2025, ("Waiver cum Amendment Agreement")

Our Company, Twin Star Overseas Limited, GEF, Volrado, Protons and Trufort have entered into the Shareholders' Agreement to record their understanding as to the operation, management and governance of our Company and its Subsidiaries, their inter-se rights and obligations as shareholders, the terms of management and governance of our Company and the matters incidental and ancillary thereto.

In terms of the Shareholders' Agreement, the Parties have certain rights and obligations, amongst others:

A. *Board appointment*: GEF is entitled to appoint one director on our Board, subject to them holding more than 4% of the total share capital of our Company on a fully diluted basis. GEF is also entitled to nominate any person to act as an alternate director to their nominee director.

B. *Observer*: GEF and Volrado are entitled to nominate one observer each on our Board and the Risk Management and ESG Committee and IPO Committee ("**Identified Committees**"), subject to them holding more than 2% of the total share capital of our Company on a fully diluted basis.

C. *Committee nomination*: GEF is entitled to appoint their nominee director as member on the Identified Committees and Volrado is entitled to nominate a representative as member of the IPO Committee, subject to them holding more than 4% of the total share capital of our Company on a fully diluted basis.

D. *Reserved matters*: Our Company is required to obtain consent of GEF and Volrado for undertaking the certain actions, including the following in connection with the Offer:

   (a) changes in the charter documents of our Company;

   (b) any transfer of or encumbrance over the securities held by Twin Star Overseas Limited where such securities either through a single transaction or through a combination of multiple transactions represent more than 10% of the total share capital of our Company on a fully diluted basis or results in the holding of Twin Star Overseas Limited and its affiliates being less than 51% of the total share capital of our Company on a fully diluted basis ("**Substantial Sale**");

   (c) any re-purchase, buyback, redemption or other cancellation of any equity or preference share capital of our Company;

   (d) unless otherwise provided for in the annual budget, capital expenditures incurred by the Company and/or its Subsidiaries (including constructions and leases) exceeding an aggregate of ₹ 500.00 million; and

   (e) issuance of, adoption of, or alteration to terms / quantum of existing ESOP plans or any new employee stock incentive places.

E. *Pre-emptive rights*: If our Company issues or proposes to issue any new securities including by way of a rights issue or preferential allotment (except for issuance of Equity Shares by way of the Offer, issuance of Equity Shares pursuant to exercise of options or conversion of convertible instruments), our Company is required to provide a pre-emptive right to Twin Star Overseas Limited, and Investors to subscribe to their respective pro-rata portion of such new issuance of securities, subject to them holding at least 2% of the total share capital of our Company on a fully diluted basis.

F. *Anti-dilution*: Investors are entitled to proportionate anti-dilution protection in case, new investors are issued shares at a price lower than thresholds mentioned in the Shareholders' Agreement on any issuance of new securities by our Company.

G. *Tag-along rights:* If Twin Star Overseas Limited proposes to undertake a Substantial Sale, Investors have the tag along right to transfer their tag along securities.

H. *Right of first offer:* If an Investor proposes to transfer their securities held by them in our Company to any competitor of our Company, as defined in the Shareholders' Agreement, they will be required to provide a right of first offer to Twin Star Overseas Limited.

I. *Information, access and inspection rights:* Our Company is required to provide certain information, access and inspection rights to GEF and Volrado, inter-alia, right to receive management internal reports, annual audited consolidated financial statements, monthly management information systems, quarterly unaudited consolidated financial results and copies of pending or threatened litigation, claims or disputes filed by or against our Company or notice or correspondence received from any governmental authority.

In order to facilitate the Offer, in accordance with the applicable laws, the Parties have entered into the Waiver cum Amendment Agreement and provided waivers on certain provisions of the Shareholders' Agreement in relation to the Offer, *inter-alia*, from the date of this Draft Red Herring Prospectus:

(i) right of the Investors with respect to anti-dilution;

(ii) right to transfer securities by Twin Star Overseas Limited, to the extent of creation of lock-in in relation to the minimum public contribution required in connection with the Offer and participation in the Offer for Sale; and

(iii) tag along right and right of first offer in the event of a transfer to a competitor as defined in the Shareholders' Agreement.

Further, the Parties have provided the following waivers on certain provisions of the Shareholders' Agreement in relation to the Offer, *inter-alia*, from the date of the Red Herring Prospectus:

(i) right of GEF and Volrado to appoint observer on our Board and Identified Committees; and

(ii) right of GEF and Volrado to have information and inspection rights being subject to applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, to the extent applicable.

Further, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, on and after the listing of Equity Shares on the Stock Exchanges ("**Consummation of the Offer**"), the Parties have agreed that our Company will undertake to take all necessary steps, to include as an agenda item a proposal to amend the Articles in the first shareholders' meeting immediately after Consummation of the Offer for their approval by way of special resolution to grant GEF the right to nominate 1 director to our Board, at all times till it (together with any of its affiliates) holds 4% of the total share capital of our Company on a fully diluted basis ("**Company Undertaking**").

The Shareholders' Agreement, as amended by the Waiver cum Amendment Agreement, and the Waiver cum Amendment Agreement, shall terminate in its entirety without any further act or deed required by any Party, upon Consummation of the Offer, except for certain clauses such as the Company Undertaking, termination, confidentiality, assignment, dispute resolution, governing law and notice clause which will continue to survive the termination of the Shareholders' Agreement, as amended by the Waiver cum Amendment Agreement.

Further, the Waiver cum Amendment Agreement shall stand terminated upon earlier of: (a) our Company, Twin Star Overseas Limited and Investors, jointly, deciding not to undertake the Offer; or (b) failure to achieve Consummation of the Offer for any reason whatsoever including if the Offer is withdrawn or abandoned or is unsuccessful for any reason including rejection by SEBI within 9 months from the date of filing this Draft Red Herring Prospectus.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Consummation of the Offer. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B, including the special rights available to the shareholders of our Company as per the Shareholders' Agreement, as amended by the Waiver cum Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Consummation of the Offer and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Other material agreements

Except as disclosed in "- *Shareholders' agreements and other material agreements*" and below, there are no other material agreements to which our Company is a party to, as of the date of this Draft Red Herring Prospectus:

1. ***Trademark license agreement dated April 1, 2022, read with amendment agreement dated February 7, 2025, between STL and our Company ("Trademark License Agreement")***

   Our Company and STL, have entered into the Trademark License Agreement whereby STL has granted our Company non-exclusive, irrevocable and non-assignable right and license for, *inter alia*, usage of the word and logo 'STERLITE', with respect to or in connection with the commercial activity of our Company. Pursuant to the Trademark License Agreement, our Company was required to pay ₹1.00 million at the time of execution of the Trademark License Agreement and is required to pay licensee fee, determined by the board of directors of our Company, on an annual basis which should not be less than ₹1.00 million for each financial year. The Trademark License Agreement shall remain valid till March 31, 2030, unless terminated earlier.

2. ***Share subscription agreement dated November 14, 2024, amongst our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC and South Asia EBT Trust III ("GEF SSA")***

   Our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC and South Asia EBT Trust III entered into the GEF SSA agreed to subscribe 100 Equity Shares of face value of ₹ 2 each and 9,507,211 CCPS of face value ₹ 10 each for an aggregate consideration of ₹ 4,500.44 million.

3. ***Share subscription agreement dated November 14, 2024, amongst our Company, Twin Star Overseas Limited and Volrado Venture Partners Fund III - BETA ("Volrado SSA")***

   Our Company, Twin Star Overseas Limited and Volrado Venture Partners Fund III - BETA entered into the Volrado SSA agreed to subscribe 100 Equity Shares of face value of ₹ 2 each and 5,809,923 CCPS of face value ₹ 10 each for an aggregate consideration of ₹ 2,750.86 million.

4. ***Term sheet dated September 16, 2025, between our Company and Lumiker Aplicaciones Technologicas S.L.***

   Our Company has entered into a binding term sheet with Lumiker Aplicaciones Technologicas S.L. to jointly establish a platform for development, manufacturing, sales and services of advanced cable monitoring statement and associated products. The proposed transaction is subject to fulfilment of certain conditions by both the parties. Pursuant to the consummation of the transaction, our Company will hold 50% stake in the joint venture.

Our holding company

Twin Star Overseas Limited, our Corporate Promoter is our holding company. For details, please see the sections titled "*Capital Structure - History of share capital build-up of Promoters, details of secondary transactions involving our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and Promoter Group, Minimum Promoter's Contribution and lock-in requirements - Share capital build-up of our Promoters (including the Promoter Selling Shareholder)*" and *"Our Promoters and Promoter Group"* on pages 102 and 279 respectively.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has five Subsidiaries, the details of which are provided below:

1. ***Maharashtra Transmission Communication Infrastructure Limited***

Maharashtra Transmission Communication Infrastructure Limited was incorporated as a public limited company on August 9, 2012, under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. The CIN of Maharashtra Transmission Communication Infrastructure Limited is U64201MH2012PLC234316 and its registered office is located at Prakashganga Plot No. C 19, E Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400 051, Maharshtra, India.

Nature of business

Maharashtra Transmission Communication Infrastructure Limited is engaged in the business of telecom by creating, raising, developing and maintaining infrastructure of dark fibre, to engage in the designing, engineering, and establishment of national long-distance network, to undertake creation, designing, engineering and building of state-wide broadband telecom and multimedia network and to provide network services, transmission network of all types, and computer networks.

Capital Structure

The details of the share capital of Maharashtra Transmission Communication Infrastructure Limited as on the date of this Draft Red Herring Prospectus are as follows:

Authorised Share Capital	**Aggregate nominal value (₹)**
80,000,000 equity shares of ₹ 10 each and 20,000,000 15% non-cumulative, participating, redeemable preference share of ₹ 10	1,000,000,000
Issued, subscribed and paid-up share capital	
30,107,833 equity shares of face value of ₹ 10 each	301,078,330

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Maharashtra Transmission Communication Infrastructure Limited is as follows:

S. No.	**Name of the shareholder**	**Number of equity shares of face value of ₹ 10 each held**	**Percentage of the total equity shareholding (%)**
1.	Our Company	15,354,992	51.00
2.	Ashok Ganesan (as a nominee of our Company)	1	Negligible
3.	Surya Rajshekhar Deshraj (as a nominee of our Company)	1	Negligible
4.	Raji George (as a nominee of our Company)	1	Negligible
5.	Maharashtra State Electricity Transmission Company Limited	14,752,818	49.00
6.	Satish Vitthalrao Chavan (as a nominee of Maharashtra State Electricity Transmission Company Limited)	10	Negligible
7.	Trupti Nitin Mudholkar (as a nominee of Maharashtra State Electricity Transmission Company Limited)	10	Negligible
Total		**30,107,833**	**100.00**

2. **Sterlite Interlinks Limited**

Sterlite Interlinks Limited was incorporated as a public limited company on December 20, 2017 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The CIN of Sterlite Interlinks Limited is U64200MH2017PLC407987 and its registered office is located at 12th Floor, No B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli (West), Mumbai, 400 079, Maharashtra, India.

Nature of business

Sterlite Interlinks Limited is engaged in the business of telecom by creating, raising, developing and maintaining infrastructure of dark fibre, to engage in the designing, engineering, and establishment of national long-distance network, to undertake creation, designing, engineering and building of state-wide broadband telecom and multimedia network and to provide network services, transmission network of all types, and computer networks.

Capital Structure

Authorised Share Capital	**Aggregate nominal value (₹)**
50,000 equity shares of face value of ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹ 10 each	100,000

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Sterlite Interlinks Limited is as follows:

S. No.	**Name of the shareholder**	**Number of equity shares of face value of ₹ 10 each held**	**Percentage of the total equity shareholding (%)**
1.	Our Company	9,994	99.99
2.	Pradeep Sand (as a nominee of our Company)	1	Negligible
3.	Pratik Modi (as a nominee of our Company))	1	Negligible
4.	Amarendranath Tatimukala Reddy (as a nominee of our Company)	1	Negligible
5.	Ashok Ganesan (as a nominee of our Company)	1	Negligible
6.	Upasna (as a nominee of our Company)	1	Negligible
7.	Shilpi Rungta (as a nominee of our Company)	1	Negligible
Total		**10,000**	**100.00**

3. **Sterlite EdIndia Foundation**

Sterlite EdIndia Foundation was incorporated as a public limited company on August 7, 2019, under section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The CIN of Sterlite EdIndia Foundation is U80100MH2019NPL329019 and its registered office is located at Maker Maxity, 5 North Avenue, Level 5th Bandra Kurla Complex, Bandra East, Mumbai, 400 051, Maharashtra, India.

Nature of business

Sterlite EdIndia Foundation is engaged in the promotion, and undertaking of corporate social responsibility activities of any entity including but not limited to our Company, its subsidiaries, joint ventures and associates, both present and future, to promote, support, assist, encourage and initiate various educational interventions and to promote, support, assist, encourage and provide education to children, youths and also to the economically backward and less privileged people.

Capital Structure

Authorised Share Capital	**Aggregate nominal value (₹)**
50,000 equity shares of face value of ₹ 10 each	500,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of face value of ₹ 10 each	500,000

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Sterlite EdIndia Foundation is as follows:

S. No.	**Name of the shareholder**	**Number of equity shares of face value of ₹ 10 each held**	**Percentage of the total equity shareholding (%)**
1.	Our Company	49,986	99.99
2.	Upasna (as a nominee of our Company)	1	Negligible
3.	Amrendranath Tatimakula Reddy (as a nominee of our Company)	1	Negligible
4.	Sterlite Grid 6 Limited	1	Negligible
5.	Sterlite Grid 11 Limited	1	Negligible
6.	Sterlite Grid 15 Limited	1	Negligible
7.	Sterlite Grid 16 Limited	1	Negligible
8.	Sterlite Grid 19 Limited	1	Negligible
9.	Sterlite Grid 20 Limited	1	Negligible
10.	Sterlite Grid 22 Limited	1	Negligible
11.	Sterlite Grid 23 Limited	1	Negligible
12.	Sterlite Grid 24 Limited	1	Negligible
13.	Sterlite Grid 25 Limited	1	Negligible
14.	Sterlite Grid 27 Limited	1	Negligible
15.	Sterlite Grid 30 Limited	1	Negligible
Total		**50,000**	**100.00**

4. **Sterlite Convergence Limited**

Sterlite Convergence Limited was incorporated as a public limited company on June 16, 2017, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The CIN of Sterlite Convergence Limited is U64100HR2017PLC102280 and its registered office is located at RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar, Gurugram, 122015, Haryana, India.

Nature of business

Sterlite Convergence Limited is engaged in the business of building, owning, operating, manging, selling and leasing of technology-neutral last mile access, intra-city aggregation' and long distance links, to carry on the business of manufacture, design, development, engineering, deploy, marketing, import and export, purchase, sale, own, transfer, lease, maintain, repair, operation, transmission, consultancy, management, contracting, execution, technical and educational services and trading in all kinds, classes and varieties of electronic and electrical equipment, and to carry on the business of manufacture, design, development, engineering, deploy, marketing, import and export, purchase, sale, own, transfer, lease, maintain, repair, operation, consultancy management of telecom optical fiber network.

Capital Structure

Authorised Share Capital	Aggregate nominal value (₹)
10,050,000 equity shares of face value of ₹ 10 each	100,500,000
Issued, subscribed and paid-up share capital	
10,050,000 equity shares of face value of ₹ 10 each	100,500,000

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Sterlite Convergence Limited is as follows:

S. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Sterlite Interlinks Limited	10,049,994	99.99
2.	Amarendranath Tatimukala Reddy (as a nominee of Sterlite Interlinks Limited)	1	Negligible
3.	Ashok Ganesan (as a nominee of Sterlite Interlinks Limited)	1	Negligible
4.	Shilpi Rungta (as a nominee of Sterlite Interlinks Limited)	1	Negligible
5.	Nikita Gupta (as a nominee of Sterlite Interlinks Limited)	1	Negligible
6.	Upasna (as a nominee of Sterlite Interlinks Limited)	1	Negligible
7.	Pradeep Sand (as a nominee of Sterlite Interlinks Limited)	1	Negligible
Total		**10,050,000**	**100.00**

5. **Sterlite Electric Inc.**

Sterlite Electric Inc. was incorporated as a corporation on December 8, 2023, under the laws of Delaware, USA. The registered number of Sterlite Electric Inc. is 2736052 and its registered office is located at 300 Creek View Road, Suite 209, Newark, New Castle – 190 711.

Capital Structure

Authorised Share Capital	Aggregate nominal value (USD)
1,000 shares having no par value	1,000
Issued, subscribed and paid-up share capital	
Nil	Nil

Shareholding

As of the date of this Draft Red Herring Prospectus, there has been no capital infusion in Sterlite Electric Inc.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Our joint ventures and associate

As of the date of this Draft Red Herring Prospectus, our Company has no joint ventures or associate.

Common pursuits between our Company and our Subsidiaries

Certain of our Subsidiaries, in accordance with their constitutional documents, are authorised to engage in the same line of business that are similar and/or synergistic to our Company. However, there is no conflict of interest between such Subsidiaries and our Company and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

There is no conflict of interest between us and lessors of immovable properties of our Company and/or our Subsidiaries or Subsidiaries' directors which are crucial for the operations of our Company.

There is no conflict of interest between us and suppliers of the raw materials or third-party service providers of our Company and/or our Subsidiaries or Subsidiaries' directors which are crucial for the operations of our Company.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, there are no outstanding guarantees given by the Promoter Selling Shareholder to any third party.

Business interests of our subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Other Financial Information – Related Party Transactions*" on pages 222 and 427 respectively, our Subsidiaries have no business interests in our Company.

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any Subsidiaries failed to meet the listing requirements of any stock exchanges in India or abroad.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Company may appoint more than 15 Directors after passing a special resolution. As of the date of this Draft Red Herring Prospectus, our Board consists of eight Directors, comprising two Executive Directors, and six Non-Executive Director, of which there is one Non-Executive Chairman, one Nominee Director and four Non-Executive Independent Directors (including one woman Director). The Chairman of our Board, Pravin Agarwal, is a Non-Executive Director.

Our Board

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Pravin Agarwal *Designation*: Chairman and Non-Executive Director *Occupation*: Business *Date of birth*: October 16, 1954 *Age*: 70 years *Address*: 117, North Main Road, Lane No. 4, Koregaon Park, Pune - 411 001, Maharashtra, India *Current term*: With effect from September 26, 2025, liable to retire by rotation *Period of directorship*: Since May 05, 2015 *DIN:* 00022096	*Indian companies:* 1. Anupamjeevan Foundation; 2. Sterlite Technologies Limited; 3. Twin Star Display Technologies Limited; 4. STL Networks Limited; and 5. Sterlite Tech Cables Solutions Limited *Foreign companies:* Nil
Pratik Pravin Agarwal *Designation*: Managing Director *Occupation*: Service *Date of birth*: December 2, 1982 *Age*: 42 years *Address*: 403-A, 3rd Floor, Samudra Mahal, Dr. AB Road, Worli, Mumbai – 400 018, Maharashtra, India *Current term*: With effect from June 1, 2024, for a period of three years, liable to retire by rotation *Period of directorship*: Since June 1, 2016 *DIN:* 03040062	*Indian companies:* 1. Resonia Limited (*formerly known as Sterlite Grid 32 Limited*); and 2. Serentica Renewables India Private Limited *Foreign companies:* 1. Serentica Renewables (Singapore) Private Limited
Reshu Madan *Designation*: Whole-time Director and Chief Executive Officer *Occupation*: Service *Date of birth*: July 30, 1972 *Age*: 53 years *Address*: A-501, True Friends CGHS Ltd, Dwarka, Plot No 29 Sector-6, Southwest Delhi, Delhi - 110 075, India *Current term*: With effect from June 1, 2024, for a period of three years	*Indian companies:* 1. Maharashtra Transmission Communication Infrastructure Limited; and 2. Indian Electrical and Electronics Manufacturers Association *Foreign companies:* Nil

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Period of directorship: Since June 1, 2024 *DIN:* 10652503	
Alipt Sharma *Designation*: Nominee Director (Non-Executive Non Independent)* *Occupation*: Professional *Date of birth*: November 11, 1976 *Age*: 48 years *Address*: D-104, Oberoi Splendor, Opposite Majas Depot, Jogeshwari Vikhroli Link Road, Mumbai - 400 060, Maharashtra, India *Current term*: With effect from December 12, 2024$ *Period of directorship*: With effect from December 12, 2024, not liable to retire by rotation *DIN:* 03128439	*Indian companies:* 1. Rochem Seperation Systems (India) Private Limited; and 2. Sahayadri Farms Post Harvest Care Limited *Foreign companies:* Nil
Frederic Andre M Trefois *Designation*: Non-Executive Independent Director *Occupation*: Professional *Date of birth*: April 25, 1973 *Age*: 52 years *Address*: Route de Saint-Cergue 44, 1260 Nyon, Switzerland *Current term*: With effect from February 13, 2025, for period of three years *Period of directorship*: Since February 13, 2025 *DIN:*10947232	*Indian companies:* Nil *Foreign companies:* 1. Pivimar Iberia SL, Spain; 2. SCI FAL, France; 3. WeGaw SA; and 4. Zaphiro Technologies SA, Switzerland
Sachin Nandgaonkar *Designation*: Non-Executive Independent Director (Additional)^ *Occupation*: Professional *Date of birth*: December 4, 1969 *Age*: 55 years *Address*: C-401, Ashok Towers -C, Dr S.S. Rao Road Opposite Mahatma Gandhi Hospital, Parel, Mumbai – 400 012, Maharashtra, India *Current term*: For a period of 3 years with effect from September 28, 2025 *Period of directorship*: Since September 28, 2025 *DIN:* 03410739	*Indian companies:* 1. CShepra Consulting (OPC) Private Limited; 2. RPG Life Sciences Limited; and 3. Vibgyor Pixel Prints Private Limited *Foreign companies:* Nil
Anupa Rajiv Sahney *Designation*: Non-Executive Independent Director (Additional)^ *Occupation*: Professional *Date of birth*: October 19, 1967 *Age*: 57 years	*Indian companies:* 1. Borosil Limited; 2. Borosil Scientific Limited; 3. Organonami Consultants Private Limited; 4. Goel Scientific Glass Works Limited; and 5. We Work India Management Limited *Foreign companies:*

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Address: 6th Manavi Apartment, 36 Ridge Road, Opposite Malabar Hill Police Station, Malabar Hill, Mumbai – 400 006, Maharashtra, India *Current term*: For a period of 3 years with effect from September 28, 2025 *Period of directorship*: Since September 28, 2025 *DIN:* 00341721	Nil
Alampallam Ramakrishnan Narayanaswamy *Designation*: Non-Executive Independent Director (Additional)^ *Occupation*: Service *Date of birth*: December 22, 1951 *Age*: 73 years *Address*: A-12, Archana, Juhu Versova Link Road, Near JVPD Bus Stop, Azad Nagar, Andheri (West) Mumbai 400 053, Maharashtra, India *Current term*: For a period of 3 years with effect from September 28, 2025 *Period of directorship*: Since September 28, 2025 *DIN:* 00818169	*Indian companies:* 1. ESA Resources Limited; 2. Ferro Alloys Corporation Limited; 3. IBIS Systems and Solutions Private Limited 4. Malco Energy Limited; 5. Mumbai Urja Marg Limited; 6. Naini Papers Limited; 7. SESA Iron and Steel Limited; 8. SESA Mining Corporation Limited; 9. Sterlite Grid 5 Limited; and 10. Twin Star Technologies Limited; *Foreign companies:* 1. Vedanta Resources Ltd. UK

**Nominee of South Asia Grow Fund III Holding, LLC and South Asia EBT Trust III.*

$ Alipt Sharma will be subject to the approval by our Shareholders at such intervals as required under SEBI Listing Regulations, including under Regulation 17(1D) of the SEBI Listing Regulations.

^ As of the date of this Draft Red Herring Prospectus, our Board has approved the appointment of Sachin Nandgaonkar, Anupa Rajiv Sahney and Alampallam Ramakrishnan Narayanaswamy as Non-Executive Independent Director (Additional) and their regularisation remains subject to the approval of our Shareholders.

Brief profiles of our Directors

Pravin Agarwal is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in commerce from Patna University. He has an experience of 29 years as a director in overseeing and handling management of companies. Prior to joining our Company, he was associated with East-North Interconnection Company Limited, Sterlite Technologies Limited and Speedon Network Limited. He has been associated with our Company since May 5, 2015.

Pratik Pravin Agarwal is the Managing Director of our Company. He holds a bachelor of science in economics from the University of Pennsylvania, and a master's degree in business administration from London Business School, University of London. He is a member of Confederation of Indian Industries, IMC Chamber of Commerce and Indian Chambers of Commerce and Industry. He has an experience of 15 years as a director in overseeing and handling management of companies. Prior to joining our Company, he was associated with Sterlite Technologies Limited, Sterlite Ports Limited, Vizag General Cargo Berth Limited, and Speed on Network Limited. He has been awarded the 40 under 40 Award and the CEO of the Year award by the Economic Times. He is associated with our Company since June 1, 2016.

Reshu Madan is the Whole-time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in engineering (mechanical branch) from Bharati Vidyapeeth College of Engineering, the University of Pune, and a post-graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He has 29 years of experience in power and infrastructure sector. Prior to joining our Company, he was associated with the Crompton Greaves Limited and TBEA Energy (India) Private Limited. He is associated with our Company since October 18, 2018.

Alipt Sharma is the Nominee Director (Non-Executive Non-Independent) of our Company. He holds a bachelor's of arts (honours) in economics from University of Delhi, and a masters degree in management from Indian School of Business, Hyderabad. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is associated as a partner with South Asia Advisors LLP, a sub-advisor to GEF Capital Partners. Prior to joining our Company, he was associated with AMP Capital Advisors India Private Ltd as an investment manager, Ambit Corporate Finance Pte. Limited in its corporate finance business and Arthur Andersen & Co. He is associated with our Company since December 12, 2024.

Frederic Andre M Trefois is the Non-Executive Independent Director of our Company. He holds a diploma in civil engineering from University of Liege. He has an experience of 5 years in overseeing and handling management of companies.

Prior to joining our Company, he was associated with Sécheron Hasler group and SNC-Lavalin Inc. He is associated with our Company since February 13, 2025.

Sachin Nandgaonkar is the Non-Executive Independent Director (Additional) of our Company. He holds a bachelor's degree of technology in electrical engineering from Indian Institute of Technology, Bombay, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has an overall experience of 6 years in the speciality sector. Prior to joining our Company, he was associated with RPG Enterprises and Adani Enterprises Limited. He is associated with our Company since September 28, 2025.

Anupa Rajiv Sahney is the Non-Executive Independent Director (Additional) of our Company. She holds a bachelor's degree in arts in accountancy, finance and economics from the University of Essex. She serves on the board of directors of Borosil Limited, We Work India Management Private Limited and Goel Scientific Glass Works Limited. She is a member of the Institute of Chartered Accountants in England & Wales. She is associated with our Company since September 28, 2025.

Alampallam Ramakrishnan Narayanaswamy is the Non-Executive Independent Director (Additional) of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is a fellow member of Institute of Chartered Accountants of India. He has an overall experience of 30 years as a director in overseeing and handling management of companies. Prior to his to joining our Company, he was associated with Hindustan Zinc Limited, MALCO Energy Limited and IBIS Logistics Private Limited. He is associated with our Company since September 28, 2025.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Pravin Agarwal and Pratik Pravin Agarwal who are related to each other as father and son respectively, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors or Key Managerial Personnel have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, none of our Directors or Key Managerial Personnel have any conflict of interest with the suppliers of raw materials and third party service providers of our Company (which are crucial for operations of our Company).

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

Other than Alipt Sharma who was nominated by South Asia Grow Fund III Holding, LLC and South Asia EBT Trust III, none of our Directors have been presently appointed or selected to any arrangement or understanding with the major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board or as a member of the Senior Management. For details, see "*History and Certain Corporate Matters - Shareholders' agreements and other material agreements*" on page 255.

Terms of appointment of our Directors

Terms of appointment of our Executive Directors

Pratik Pravin Agarwal is the Managing Director on the Board of Company. He was re-appointed as the Managing Director of our Company for a consecutive period of 3 years with effect from June 1, 2024, up to May 31, 2027, pursuant to the resolutions passed by our Board and Shareholders on April 2, 2024 and December 6, 2024, respectively. The details of

remuneration of Pratik Pravin Agarwal, as approved by our Board and our Shareholders, in their meetings held on April 2, 2024 and December 6, 2024, respectively, read with the service agreement with our Company dated June 1, 2024 are as stated below.

S. No.	Category	Particulars
(a)	Salary and personal allowance	₹ 60.00 million per annum
(b)	Performance based incentive	He is entitled to a performance-based incentive / long-term incentive plan as may be approved by our Board and/or the Nomination and Remuneration Committee not exceeding 150% of 'salary and personal allowance' in a financial year. He is also entitled for pay out under the performance and retention cash plan or such other incentive plan/scheme as may be decided/approved by our Board and/or the Nomination and Remuneration Committee, from time to time, subject to a maximum of ₹ 50.00 million per annum.
(c)	Perquisites and allowances	a) House rent allowance (or Company owned/ leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants and other benefits as per the rules of the Company, subject to maximum limit of ₹30.00 million per annum; and b) Reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trip(s), provision of car for use on our Company's business, telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.
(d)	Other benefits	He is entitled to pay out under the performance and retention cash plan or such other incentive plan/scheme as may be decided/approved by our Board and/or the Nomination and Remuneration Committee, from time to time, subject to a maximum of ₹50.00 million per annum. Further, for purposes of leave accumulation, gratuity, provident fund, superannuation and other benefits, his services will be considered as continuous and the re-appointment on account of retirement of rotation will not be considered as any break in service.

Reshu Madan is the Whole Time Director and Chief Executive Officer of our Company. He was appointed as the Whole Time Director and Chief Executive Officer of our Company for a period of 3 years with effect from June 1, 2024, up to May 31, 2027, pursuant to the resolutions passed by our Board and Shareholders on May 28, 2024 and December 6, 2024, respectively. The details of remuneration of Reshu Madan, as approved by our Board and the Shareholders, in their meetings held on May 28, 2024 and December 6, 2024, respectively, read with the service agreement with our Company dated June 1, 2024, are as stated below.

S. No.	Category	Particulars
(a)	Salary and allowances	₹ 30.00 million per annum
(b)	Variable pay	Performance bonus linked to the achievement of targets, as may be decided by the Nomination and Remuneration Committee, from time to time, subject to a maximum of ₹ 10.00 million per annum.
(c)	Other incentives	Incentives for special achievements, up to a maximum of ₹ 5.00 million in a financial year
(d)	Other benefits	He is entitled to RSUs allocated to him as per RSU 2022. Further, our Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per our Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites.

Terms of appointment of our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on July 22, 2019, our Non-Executive Independent Directors are entitled to sitting fees of ₹ 0.10 million for attending each meeting of the Board of Directors, and of ₹ 0.10 million each meeting of the committees of the Board of Directors.

Remuneration to our Directors:

The remuneration paid to our Directors in Financial Year 2025 is as follows.

Remuneration to our Executive Directors

Our Company has paid the following remuneration to our Executive Directors in Financial Year 2025:

(*in ₹ million*)

Sr. No.	Name and designation of the Director	Remuneration
1.	Pratik Pravin Agarwal, Managing Director	100.57
2.	Reshu Madan, Whole-Time Director and Chief Executive Officer	24.17

Remuneration to Non-Executive Directors and Independent Directors

Our Company has paid the following remuneration to our Non-Executive Directors and Independent Directors in Financial Year 2025:

(*in ₹ million*)

S. No.	Name and designation of Director	Sitting Fees	Commission	Total Remuneration
1.	Pravin Agarwal, Chairman and Non-Executive Director	Nil	20.00	20.00
2.	Alipt Sharma, Nominee Director, Non-Executive Non Independent	Nil	Nil	Nil
3.	Frederic Andre M Trefois, Non-Executive Independent Director	0.30	0.40	0.70
4.	Sachin Nandgaonkar, Non-Executive Independent Director (Additional)	Nil	Nil	Nil
5.	Anupa Rajiv Sahney, Non-Executive Independent Director (Additional)	Nil	Nil	Nil
6.	Alampallam Ramakrishnan Narayanaswamy, Non-Executive Independent Director (Additional)**	Nil	Nil	Nil

** Alampallam Ramakrishnan Narayanaswamy was a Non-Executive Independent Director on our Board until July 21, 2024. He received sitting fees of ₹ 0.90 million and commission of ₹ 0.45 million for Fiscal 2025 in his capacity as Non-Executive Independent Director. For details, please see, "- Changes to our Board in the last three years" on page 269.*

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid or are yet to be paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2025.

Contingent and deferred compensation payable to the Directors by our Company

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2025 or which is payable to any of our Directors at a later date.

Bonus or profit-sharing plan for our Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to any bonus or profit-sharing plans of our Company, except for entitlement to annual performance-linked bonus to Pratik Pravin Agarwal, Managing Director and Reshu Madan, Whole-time Director and Chief Executive Officer.

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Directors, except for Pratik Pravin Agarwal, Managing Director and Reshu Madan, Whole-time Director and Chief Executive Officer, have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. For details, see, "- *Terms of appointment of our Executive Directors*" on page 266.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 110, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares or CCPS in our Company.

Shareholding of Directors in our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in the Subsidiaries.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our

Company. For further details, see "– *Remuneration to our Directors*" on page 267.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 268.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" on page 427, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have availed loans from our Company or given loans to our Company.

Changes to our Board in the last three years

The details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of the director	Date of appointment / cessation	Reason
Sachin Nandgaonkar	September 28, 2025	Appointment as Non-Executive Independent Director (Additional)
Anupa Rajiv Sahney	September 28, 2025	Appointment as Non-Executive Independent Director (Additional)
Alampallam Ramakrishnan Narayanaswamy	September 28, 2025	Appointment as Non-Executive Independent Director (Additional)
Pravin Agarwal	September 26, 2025	Re-appointment as Non-Executive Director
Anoop Seth	September 19, 2025	Resignation as Non-Executive and Independent Director
Pooja Somani	September 27, 2025	Resignation as Non-Executive, Woman and Independent Director
Frederic Andre M Trefois	February 13, 2025	Appointment as Non-Executive Independent Director
Alipt Sharma	December 12, 2024	Appointment as Nominee Director (Non-Executive Non Independent)
Alampallam Ramakrishnan Narayanaswamy	July 21, 2024	Resignation as Non-Executive and Independent Director
Pratik Pravin Agarwal	June 1, 2024	Re-appointment as Managing Director
Reshu Madan	June 1, 2024	Appointment as Whole Time Director
Manish Agarwal	May 31, 2024	Resignation in the capacity of Whole Time Director
Anoop Seth	April 2, 2024	Re-appointment as Non-Executive and Independent Director
Anoop Seth	October 19, 2023	Resignation as Non-Executive and Independent Director
Pooja Somani	September 30, 2023	Appointment as Non-executive, Woman and Independent Director
Pravin Agarwal	September 29, 2023	Re-appointment as director
Kamaljeet Kaur	June 28, 2023	Resignation as Whole Time Director

Note: *This table does not include details of regularizations of additional Directors.*

Borrowing powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on September 4, 2023, and a resolution passed by our Shareholders at their annual general meeting held on September 29, 2023, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained from the Company's banker in the ordinary course of business, from time to time, from banks, financial institutions, nonbanking financial institutions, body corporates, multilateral agencies, export import banks and/or any other person(s)/party(ies), in excess of our Company's aggregate paid-up capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not in aggregate at any one time exceed ₹ 130,000.00 million.

Corporate governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As of the date of this Draft Red Herring Prospectus, our Board consists of eight Directors, comprising two Executive Directors, and six Non-Executive Director, of which there is one Non-Executive Director and Chairman, one Nominee Director and four Non-Executive Independent Directors (including one woman Director).

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management and ESG Committee.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee designation
1.	Anupa Rajiv Sahney	Chairperson
2.	Alampallam Ramakrishnan Narayanaswamy	Member
3.	Pravin Agarwal	Member

Further, our Company Secretary shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum of the said committee shall be one third of the total strength of the Committee or two members which is higher.

The Audit Committee was constituted by way of resolution passed by our Board on July 25, 2016, and was last re-constituted by our Board on September 28, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

A. Review role

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. qualifications and modified opinion(s) in the draft audit report;
3. Examination and review with the management of the quarterly financial statement and auditor's report thereon; and audit findings, including any significant suggestions for improvements provided to the Management by the independent auditors, or the internal auditor before submission to the board for approval.
4. Review the financial statements, in particular, the investments made by the unlisted subsidiary.
5. Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document

/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

6. Review and monitor effectiveness of the audit process.
7. Review and monitor the auditor's independence, performance and qualifications, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner and consider regular rotation of the accounting firm serving as the independent auditors.
8. Review with the Management, performance of Statutory and Internal auditors and adequacy of the internal control systems.
9. Evaluate Internal Financial Controls and Risk Management systems and call for comments by the auditors about internal control systems/scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the Internal and statutory auditors and the Management of the Company.
10. Review of the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Discussion with internal auditors of any significant findings and follow up thereon and review the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
12. Review material issues raised in any inquiry or investigation by governmental or professional authorities, regarding any independent audit performed by the independent auditor, during their tenure with the Company, and any steps taken to deal with any such issues.
13. Review proposals for fund raising, mergers and acquisitions, making investments or sale of investment/ assets.
14. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
15. Review with the Management, and independent auditors, any prospectus or such other document including financial statements contained therein, proposed to be issued by the Company for the purpose of raising capital.
16. Monitoring of end use of funds raised through public offers and related matters.
17. Monitoring and review of the utilization of loans and/ or advances from/investment in the subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary/associate companies, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision.
18. Review the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
19. Periodically review the treasury policy of the Company.
20. Review the functioning of the Vigil / Whistle Blower Mechanism.
21. Review of compliance with the Code of Business Conduct & Ethics, Prevention of Sexual Harassment at Workplace Policy, Conflict of Interest Policy, Anti-Trust Policy and Anti-Corruption and Bribery Policy.
22. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;
23. Review of secretarial audit report, cost audit report and other audit report as required under the applicable laws.
24. Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements/position.
25. Review the following:
    a. Management discussion and analysis of financial condition and results of operation.
    b. Statement of significant related party transactions (as defined by the audit committee), submitted by management; Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions
    c. Management letters / letters of internal control weaknesses issued by the statutory auditors including Internal audit reports relating to internal control weaknesses.
    d. Statement of deviations, if any in the use of proceeds as against the objects for which the funds were raised.
    e. Review the statement of deviations:
        i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
    f. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

B. Approval Role

26. Approval of other non-audit services rendered by the statutory auditors including finalization of fees for such other services;
27. Approval or any subsequent modification of transactions of the Company with the related parties or recommendation of the same to the Board.
28. Approval of appointment of the Chief Financial Officer and Chief Internal Auditor after assessing the qualifications,

experience and background, etc. of the candidate. The removal and terms of remuneration of the chief internal auditor shall also be subject to review by the Audit Committee.

29. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company including secretarial auditors and cost auditors.
30. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

C. Other Roles and Functions

31. Formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with internal auditor.
32. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
33. Scrutiny of inter corporate loans and investments and periodically review its status.
34. Valuation of undertakings or assets of the Company, wherever it is necessary.
35. Appointment of Registered Valuer in terms of Section 247 of the Companies Act, 2013, if required.
36. Formulate the criteria for granting omnibus approval in line with the policy on related party transactions of the Company.
37. Make an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions and requirements as prescribed by Applicable Law.
38. Undertake any other activity in this regard as may be required by the Companies Act, 2013, the Rules, or the SEBI Listing Regulations or other applicable law from time to time.
39. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.
40. Investigate into any matter in relation to activities mentioned above and for this purpose have the authority to obtain professional advice from external sources and have full access to records of the Company.

Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations, and the SEBI Listing Regulations, each as amended.

Nomination and Renumeration Committee

The members of the Nomination and Renumeration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Alampallam Ramakrishnan Narayanaswamy	Chairperson
2.	Anupa Rajiv Sahney	Member
3.	Pravin Agarwal	Member

Further, our Company Secretary shall act as a secretary to the Nomination and Renumeration Committee. The quorum of the said committee shall be one third of the total strength of the Committee or two members which is higher.

The Nomination and Renumeration Committee was constituted by way of resolution passed by our Board on July 25, 2016 and was last re-constituted by our Board on September 28, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. The broad scope of NRC is three-fold, Nominating Functions, Remuneration Functions and Governance and Evaluation Functions.
2. The NRC must also undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the rules thereunder, or the SEBI Listing Regulations each as amended or by any other regulatory authority, from time to time;

3. Nominating functions

3.1. Review and recommend the structure, size and composition of the Board and its Committees.
3.2. Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a Director.
3.3. Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for appointment of an independent director.
3.4. To devise a policy on diversity of board of directors.
3.5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down , and recommend to the board of directors their appointment and removal.

3.6. Review and recommend to the Board appointment of Directors and Senior Management, including evaluation of incumbent directors for potential re-nomination. Further, to recommend to the Board their removal, as may be necessary.
3.7. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
3.8. Review succession planning for Senior Management.

4. Remuneration Functions

4.1. Recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company (refer "Remuneration Policy") and periodically review the same.
4.2. The NRC, while formulating the above policy, should ensure that:
ii. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
iii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
4.3. Determine and recommend to the Board the remuneration payable to the Directors of the Company and the Senior Management and Key Managerial Personnel of the Company.
4.4. Review the annual compensation strategy and budget covering all employees of the Company including Senior Management.
4.5. Review deployment of key Human Resources strategies and tools specifically in the area of talent management, employee engagement & development and succession planning.

5. Governance and Evaluation Function

5.1. To formulate a criteria for evaluation of performance of independent directors and the board of directors.
5.2. To establish and oversee, the process of annual evaluation, including self-evaluation, of the Board, its Committees and Directors.
5.3. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance
5.4. To bi-annually review the performance of the executive director/s.
5.5. To annually review its own performance and present the results to the Board.

Any other criterion, standard or norm directed by any regulatory authority or mentioned in any law as applicable and amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee designation
1.	Pravin Agarwal	Chairperson
2.	Reshu Madan	Member
3.	Sachin Nandgaonkar	Member

Further, our Company Secretary shall act as a secretary to the Stakeholders' Relationship Committee. The quorum of the said committee shall be one third of the total strength of the Committee or two members which is higher.

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on July 25, 2016 and was last re-constituted by our Board on September 28, 2025.

The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
3. To approve/revise the format of share certificates and authorize printing thereof;

4. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates;
5. To monitor redressal of and resolve the security holder's complaints/grievances including relating to non-receipt of allotment / refund, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Review of adherence of the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
8. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
9. To resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and other covenants.
10. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the rules thereunder, or the SEBI Regulations each as amended or by any other regulatory authority, from time to time;
11. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee designation
1.	Pravin Agarwal	Chairman
2.	Reshu Madan	Member
3.	Alampallam Ramakrishnan Narayanaswamy	Member

Further, our Company Secretary shall act as a secretary to the Corporate Social Responsibility Committee. The quorum of the said committee shall be one third of the total strength of the Committee or two members which is higher.

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on February 15, 2017 and was last re-constituted by our Board on September 28, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility Committee include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, the CSR Rules and amendments therein, from time to time.
2. Formulate and recommend to the Board, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time.
3. Approve and recommend to the Board the expenditure to be incurred on the CSR activities, from time to time as per the annual budget / CSR programme approved by the Board of directors and in accordance with the Companies Act, 2013 and the CSR Rules.
4. Establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the Board of directors.
5. Review and monitor the Corporate Social Responsibility Policy and CSR activities of the Company.
6. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
   (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
   (b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules;
   (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (d) monitoring and reporting mechanism for the projects or programmes; and
   (e) details of need and impact assessment, if any, for the projects undertaken by the company:

   Provided that Committee may alter such plan at any time during the financial year, and recommend the same to the Board, based on the reasonable justification to that effect.
7. The CSR Committee may at the expense of the Company secure external professional advice and attendance of third parties with relevant experience and expertise, if it considers this necessary.
8. The Committee shall have access to any internal information necessary to fulfil its role.
9. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the CSR Rules, or other applicable law each as amended or by any other regulatory

authority, from time to time.

10. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts

Risk Management and ESG Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee designation
1.	Pratik Pravin Agarwal	Chairperson
2.	Alipt Sharma	Member
3.	Sachin Nandgaonkar	Member

The Risk Management and ESG Committee was constituted by way of resolution passed by our Board on November 01, 2019, and was last re-constituted by way of resolution passed by our Board on September 28, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

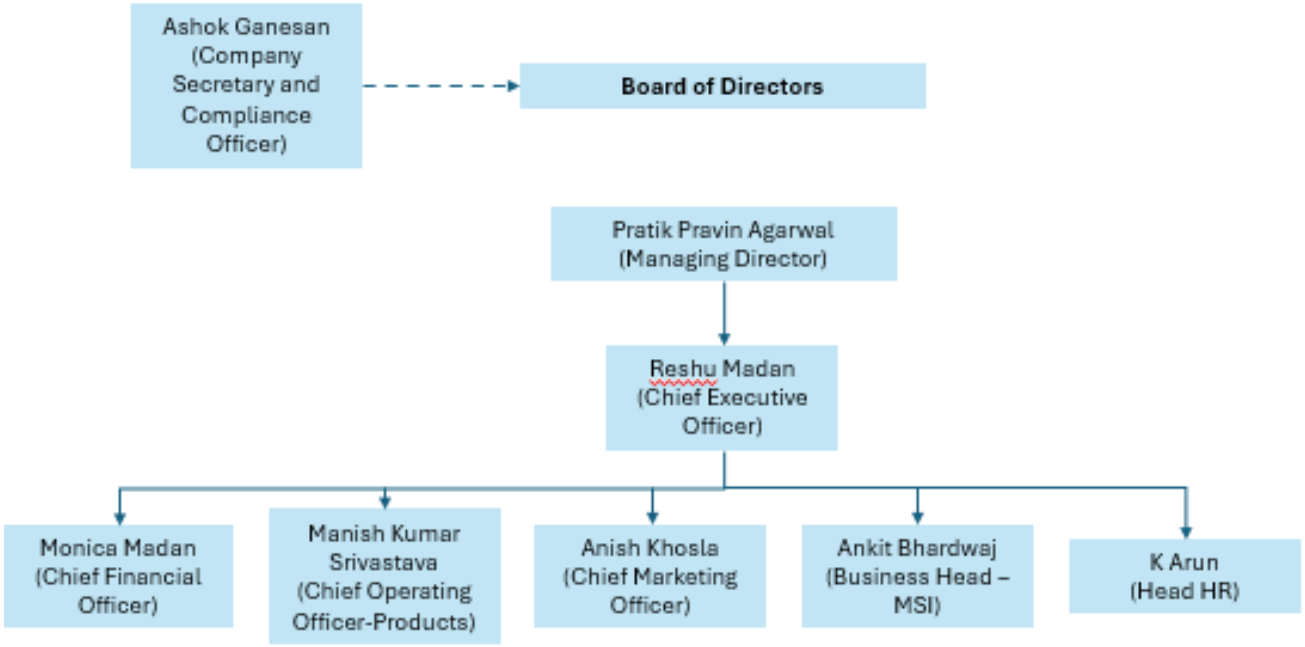
1. In relation to risk management functions:

    1.1 To formulate a risk management framework, which shall include:
        1.1.1. framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the RMEC;
        1.1.2. measures for risk mitigation plan including systems and processes for internal control of identified risks; and
        1.1.3. Business continuity plan.
    1.2 To ensure that appropriate processes and systems are in place to monitor and evaluate risks associated with the Business of the Company;
    1.3 To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
    1.4 To review the risk management policy in view of the changes in industry dynamics and evolving complexity; and
    1.5 To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
    1.6 To review the appointment, removal and terms of remuneration of the Chief Risks Officer; and
    1.7 To review the action taken on its recommendations.

2. In relation to ESG functions:

    a. To seek any information (data, reports and other relevant information on ESG matters) it requires from any employee of the Company in order to perform its duties;
    b. To have access to relevant papers and records, in relation to the ESG matters of the Company, and to visit any Company premises and to talk to any member of the executive team or member of staff necessary to perform its duties;
    c. To investigate or oversee any Company investigation relating to breaches of the Company's ESG policies;
    d. To commission any reports or surveys, in relation to breach of ESG policy of the Company at the Company's expense, which it deems necessary in relation to its duties;
    e. Provide strategic advice and guidance to the board of directors in relation to systemic and strategic ESG issues which affect the Company's business model and strategy;
    f. To monitor the implementation of ESAP and any other corrective action plans that may be developed in due course to ensure the adequate implementation and continuous improvement of robust systems for monitoring ESG matters;
    g. To advise the management team on the appointment, removal and/or replacement of senior personnel responsible for the implementation, operation and maintenance of the ESG policies of the Company; and
    h. To review and approve the Company's ESG policies and initiatives.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Pratik Pravin Agarwal, the Managing Director of our Company, and Reshu Madan, the Whole-time Director and Chief Executive Officer of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 265, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Monica Madan is the Chief Financial Officer of our Company. She is responsible for overseeing financial strategy, planning, and risk management to optimize business performance . She holds a bachelor's degree in commerce from G.G.D.S.D College, Chandigarh, Panjab University. She is a member of the Institute of Chartered Accountants of India. She has experience in the field of accounting, financial, commercial and taxation related matters. Prior to joining our Company, she was associated with Schneider Electric Ireland Limited, Shell India Markets Private Limited, Microsoft India (R&D) Private Limited. She is associated with our Company since December 5, 2024. In Fiscal 2025, she received a remuneration of ₹ 1.51 million from our Company.

Ashok Ganesan is the Company Secretary and Compliance Officer of our Company. He is responsible for ensuring corporate governance, regulatory compliance, and board-level secretarial functions. He holds a bachelor's degree in law from Lloyd's Law College and a master's degree in commerce from the Himachal Pradesh University. He is a fellow member of Institute of Company Secretaries of India. He has 25 years of experience in legal and compliance sector. Prior to joining our Company, he was associated with DLF Building India, IREO Management Advisors India Private Limited, Moserbaer Projects Private Limited, Hindustan Power Projects Private Limited and Hi-Tech Gears Limited. He is associated with our Company since April 10, 2017. In Fiscal 2025, he received a remuneration of ₹16.28 million from our Company.

Senior Management

In addition to Monica Madan, the Chief Financial Officer and Ashok Ganesan, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 277, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Anish Khosla is the Chief Marketing Officer of our Company. He is responsible for driving brand positioning, market expansion, and customer engagement to strengthen business growth. He holds a bachelor's of technology (electrical engineering) from S.J.P.M.L Institute of Engineering and Technology, Radaus, Kurukshetra University. He has 20 years of experience in the marketing sector. Prior to joining our Company, he has previously been associated with Crompton Greaves Limited, Hitachi Energy India Limited and Hitachi Energy L.L.C. He is associated with our Company since May 23, 2025. In Fiscal 2025, he did not receive any remuneration from our Company.

Manish Kumar Srivastava is the Chief Operating Officer-Products of our Company. He is responsible for leading end-to-end product strategy, manufacturing operations, and delivery for products business. He holds a bachelor's of technology in electrical engineering from Lucknow University. He has 13 years of experience in the marketing and product management sector. Prior to joining our Company, he was associated with Crompton Greaves Limited and ABB India Limited. He is associated with our Company since February 22, 2023. In Fiscal 2025, he received remuneration of ₹17.53 million from our Company.

K Arun is the Head – Human Resources of our Company. He is responsible for leading people strategy, talent development, and organizational culture for the company. He holds a bachelor's of science in mathematics from University of Delhi and a post graduate diploma in management from Goa Institute of Management, Goa. He has 12 years of experience in the HR sector. Prior to joining our Company, he was associated with Indus Towers Limited and IKEA India Private Limited. He is associated with our Company since March 25, 2019. In Fiscal 2025, he received remuneration of ₹11.29 million from our Company.

Ankit Bhardwaj is the Business Head – MSI of our Company. He is responsible for leading the MSI business unit's growth, strategic direction, and operations. He holds a bachelor's degree in engineering from University of Allahabad and a post graduate program in management from Indian School of Business. He has 22 years of experience in the engineering sector. Prior to joining our Company, he was associated with Punj Lloyd Limited and Bharat Heavy Electricals Limited. He is associated with our Company since June 3, 2019. In Fiscal 2025, he received remuneration of ₹15.59 million from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as disclosed in "- *Relationships between our Directors and the Key Managerial Personnel or Senior Management*",

none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 110, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and RSUs held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management in our Company*" on page 278.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except as disclosed in *"- Service contracts with Directors*" and except for statutory entitlements for benefits upon termination of their employment with our Company or retirement, none of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in "- *Changes in the Board in the last three years"* on page 269, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Parag Jain	February 10, 2025	Resignation as chief financial officer
Reshu Madan	June 1, 2024	Appointment as Whole-time Director and Chief Executive Officer
Parag Jain	February 6, 2024	Appointment as chief financial officer
Sanjeev Bhatia	August 22, 2023	Resignation as chief financial officer

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any RSUs, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Other Financial Information – Related Party Transactions"* on page 427.

Employee Stock Options

For details about the RSU Plans, see "*Capital Structure – Employee Stock Option Schemes"* on page 112.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Anil Agarwal; and
2. Twin Star Overseas Limited.

As on the date of this Draft Red Herring Prospectus, our Individual Promoter does not hold any Equity Shares or CCPS in our Company. As on the date of this Draft Red Herring Prospectus, our Corporate Promoter holds 87,340,796 Equity Shares of face value of ₹2 each, aggregating to 69.46% of the pre-Offer Equity Share capital of our Company and 61.81% of the pre-Offer Equity Share capital of our Company on a fully diluted basis (i.e., *assuming conversion of all outstanding 15,317,134 CCPS of face value of ₹10 each of our Company into maximum of 15,317,134 Equity Shares of face value of ₹2 each; and (b) pursuant to exercise of all outstanding RSUs that are vested as on the date of this Draft Red Herring Prospectus under the RSU Plans)*. Further, as on date of this Draft Red Herring Prospectus, our Corporate Promoter does not hold any CCPS in our Company.

For further details of shareholding in our Company of our Corporate Promoter, please see the section titled *"Capital Structure – Share capital build up of our Promoters (including the Promoter Selling Shareholder)"*, on page 102.

Details of our Promoters

Individual Promoter

Anil Agarwal

Anil Agarwal, aged 73 years, is the Individual Promoter of our Company.

Details of his date of birth and address are as follows:

Date of birth: September 7, 1952

Address: Flat 2, 42 Hill Street, London

Anil Agarwal studied at Miller High School, Patna. He was appointed to the board in May 2003 and is the executive chairman of Vedanta Resources since March 2005. He became the non-executive chairman of Vedanta Limited in April 2020. He founded the group in 1976 and has over four decades of entrepreneurial and mining experience. He has led the Vedanta group and has helped shape its strategic vision. Under his leadership, Vedanta has grown from an Indian domestic miner into a global natural resources group.

His PAN number is AFWPA3200K and he currently does not have a driving license or an Aadhaar card.

Our Company confirms that the permanent account number, bank account numbers and passport number of the Individual Promoter, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoter

Twin Star Overseas Limited

Corporate information

Our Corporate Promoter was incorporated on June 2, 2006, as a private limited company under the Companies Act, 2001 of Mauritius with the Registrar of Companies, Republic of Mauritius with the Global Business License Number 63181 C1/GBL. The registered office of our Corporate Promoter is located at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis 11324, Mauritius.

As on the date of this Draft Red Herring Prospectus, our Corporate Promoter, as authorized under its constitutional documents, is engaged in the business of investment holding, with its main objects being (i) carrying out global business activities in accordance with the Financial Services Act, 2007 and (ii) engaging in business activities as per the business plan and its licensing conditions. There has been no change in the activities of our Corporate Promoter, since its incorporation.

Details of change in control of our Corporate Promoter

There has been no change in the control of our Corporate Promoter in the last three years preceding the date of this Draft Red Herring Prospectus.

Board of directors of our Corporate Promoter

The board of directors of our Corporate Promoter as on the date of this Draft Red Herring Prospectus are:

S.	Name	Designation
1.	Savinilorna Payandi-Pillay Ramen	Director
2.	Khushal Thecka	Director
3.	Vandana Jhupsee-Ramooah	Alternate director to Savinilorna Payandi-Pillay Ramen

Shareholding pattern of our Corporate Promoter

The shareholding pattern of our Corporate Promoter as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Number of ordinary shares having par value of 1 USD each	Percentage (%)
1.	Vedanta Incorporated (*erstwhile Volcan Investments Ltd*)	1,000,002	100.00

Our Company confirms that the permanent account number, bank account numbers, the company registration number of our Corporate Promoter and the address of the registrar of companies where our Corporate Promoter is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of our Corporate Promoter

Vedanta Incorporated (*erstwhile Volcan Investments Ltd*) is the promoter our Corporate Promoter and is incorporated as an international business company under the laws of Bahamas on November 25, 1992. The registered office of Vedanta Incorporated (*erstwhile Volcan Investments Ltd*) is located at Loyalist Plaza, Don Mackay Boulevard, Marsh Harbour Abaco, Bahamas - 20377. As on the date of this Draft Red Herring Prospectus, there are no natural persons who hold 15% or more voting rights in Vedanta Incorporated (*erstwhile Volcan Investments Ltd*).

Board of directors of Vedanta Incorporated (erstwhile Volcan Investments Ltd)

The board of directors of Vedanta Incorporated (*erstwhile Volcan Investments Ltd*) as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Designation
1.	E Isaac Collie	Director
2.	Elco (Secretary) Limited	Director

Change in control of our Company

Anil Agarwal and Twin Star Overseas Limited are the original promoters of our Company and there has been no change in control of the Company in the five immediately preceding years.

Interests of our Promoters

Our Promoters are interested in our Company to the extent they are promoters of our Company and to the extent of their respective shareholding in our Company, if any and dividend payable, if any, and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, please see the section entitled *"Capital Structure – Shareholding of our Promoters and the members of the Promoter Group"* on page 107.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or any property that is proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or

otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Except for the directorships mentioned in "- *Individual Promoter – Anil Agarwal*", our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in the promotion our Company.

None of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company).

Payment or benefits to our Promoters and their respective Promoter Groups

Except as disclosed in the section entitled *"Other Financial Information – Related Party Transactions*" on page 427, no amount or benefit has been paid or given by our Company to the Promoters, or their respective Promoter Groups during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to the Promoters, or their respective Promoter Groups.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any company or firm during the three years immediately preceding the date of this Draft Red Herring Prospectus

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following individuals and entities constitute the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Individuals forming part of the Promoters Group

As on the date of this Draft Red Herring Prospectus, the individuals forming part of our Promoter Group (other than our Individual Promoter) are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship
Anil Agarwal	Kiran Agarwal	Spouse
	Agnivesh Agarwal	Son
	Priya Agarwal	Daughter
	Navin Agarwal	Brother
	Suman Didwania	Sister
	Pravin Agarwal	Brother
	Shiv Bhagwan Gupta*	Brother-in-law
	Urmila Kanwatia*	Sister-in-law
	Ashwani Gupta*	Brother-in-law
	Prem Gupta*	Brother-in-law
	Janak Dulari Nagori*	Sister-in-law

* *An application dated September 29, 2025, has been submitted to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption for disclosing information and confirmations from Shiv Bhagwan Gupta, Prem Gupta, Ashwani Gupta, Urmila Kanwatia and Janak Dulari Nagori ("**Non-Cooperating Individuals**") and entities/ and bodies corporates/ firms/ HUFs ("**Non-Cooperating Entities**", along with Non-Cooperating Individuals, "**Non-Cooperating Group**") in which the aforesaid persons have/may have interest (individually or in aggregate with the Individual Promoter), as part of the promoter group of our Individual Promoter, in terms of the SEBI ICDR Regulations based on the information as available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Non-Cooperating Group and to comply with the provisions of the SEBI ICDR Regulations, our Company has included disclosures pertaining to the Non-Cooperating Group in this Draft Red Herring Prospectus to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of, inter-alia, Watchout Investors, CIBIL, Stock Exchanges, MCA and Crime check. Further, in the absence of such from the Non-Cooperating Individuals, our Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain. For details, please see, "Risk Factors - The brothers in law and sisters in law of our Individual Promoter, Anil Agarwal, who are deemed to be a member of the Promoter Group under the SEBI ICDR Regulations, have not*

provided their consent to be identified as such and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of the Promoter Group are complete or up-to-date" on page 55.

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group (other than our Corporate Promoter and our Subsidiaries) are as follows:

Sr. No.	Particulars
Anil Agarwal	
1.	WOKA Creations Private Limited
2.	Hare Krishna Packaging Private Limited
3.	Ikria Wellness Private Limited
4.	Caitlyn Limited
5.	Caitylyn India Private Limited
6.	Suvi Trading Private Limited
7.	Primex Healthcare and Research Private Limited
8.	Wellcorp Health Services Private Limited
9.	Maia Resources LLP
10.	NAN Partners LLP
11.	Anil Agarwal Discretionary Trust
12.	Vedanta Incorporated (*erstwhile Volcan Investments Ltd*)
Twin Star Overseas Limited	
1.	Anantapur II REZ Transmission Limited
2.	Beawar Transmission Limited
3.	Borborema Transmissão de Energia S.A.
4.	Fatehgarh III Beawar Transmission Limited
5.	Gamma Renewables India Project One Private Limited
6.	GBS Participações S.A. (*erstwhile Borborema Participações S.A.*)
7.	Goa-Tamnar Transmission Project Limited
8.	Goyaz Transmissão de Energia S.A.
9.	Jaçanã Transmissão de Energia S.A.(Erstwhile Jaçanã Energia Ltd)
10.	Khavda IV C Power Transmission Limited
11.	Kishtwar Transmission Limited
12.	Lakadia Vadodara Transmission Project Limited
13.	Marituba Transmissão de Energia S.A.
14.	Minova Runaya Private Limited
15.	Mumbai Urja Marg Limited
16.	Nangalbibra-Bongaigaon Transmission Limited
17.	Neemrana II Kotputli Transmission Limited
18.	NER Expansion Transmission Limited
19.	Olindina Participaçõies S.A. (*erstwhile Jaçanã Transmissão de Energia S.A.*)
20.	OneGrid Limited
21.	Resonia Limited *(formerly known as Sterlite Grid 32 Limited)*
22.	Runaya Aluminium Private Limited
23.	Runaya Green Solutions LLP
24.	Runaya Green Sustainable Solutions Private Limited
25.	Runaya Green Tech Private Limited
26.	Runaya Metsource LLP

27.	Runaya Private Limited
28.	Runaya Refining LLP
29.	São Francisco Transmissão de Energia S.A.
30.	Serentica Renewables (Singapore) Pvt. Ltd.
31.	Serentica Renewables 5 Private Limited - Mauritius
32.	Serentica Renewables Private Limited - Mauritius
33.	Serra Negra Transmissão de Energia S.A. (*erstwhile SF 498 Participações S.A*)
34.	Solaris Transmissão de Energia S.A
35.	Sterlite Grid 10 Limited
36.	Sterlite Grid 11 Limited
37.	Sterlite Grid 12 Limited
38.	Sterlite Grid 13 Limited
39.	Sterlite Grid 14 Limited
40.	Sterlite Grid 15 Limited
41.	Sterlite Grid 16 Limited
42.	Sterlite Grid 17 Limited
43.	Sterlite Grid 18 Limited
44.	Sterlite Grid 19 Limited
45.	Sterlite Grid 20 Limited
46.	Sterlite Grid 21 Limited
47.	Sterlite Grid 22 Limited
48.	Sterlite Grid 23 Limited
49.	Sterlite Grid 24 Limited
50.	Sterlite Grid 25 Limited
51.	Sterlite Grid 26 Limited
52.	Sterlite Grid 27 Limited
53.	Sterlite Grid 28 Limited
54.	Sterlite Grid 29 Limited
55.	Sterlite Grid 30 Limited
56.	Sterlite Grid 31 Limited
57.	Sterlite Grid 33 Limited
58.	Sterlite Grid 34 Limited
59.	Sterlite Grid 35 Limited
60.	Sterlite Grid 36 Limited
61.	Sterlite Grid 37 Limited
62.	Sterlite Grid 38 Limited
63.	Sterlite Grid 39 Limited
64.	Sterlite Grid 40 Limited
65.	Sterlite Grid 41 Limited
66.	Sterlite Grid 42 Limited
67.	Sterlite Grid 5 Limited
68.	Sterlite Grid 6 Limited
69.	Sterlite Grid 7 Limited
70.	Sterlite Grid 8 Limited
71.	Sterlite Grid 9 Limited
72.	Sterlite Technologies Limited

73.	STL Networks Limited
74.	Tangará Transmissão de Energia S.A. (*erstwhile Cerrado Transmissão de Energia S.A*)
75.	Twin Star Display Technologies Limited
76.	Twin Star Technologies Limited
77.	Two Square Transmissions Participacoes S.A. (*formerly known as Sterlite Brazil Participacoes S.A.*)
78.	Udupi-Kasargode Transmission Limited
79.	Vedanta Incorporated (*erstwhile Volcan Investments Ltd*)

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification and disclosure of group companies in this Draft Red Herring Prospectus, our Company has formulated a policy for identification of group companies and considered (i) the companies (other than our Corporate Promoter and Subsidiaries) with which there were related party transactions, as disclosed in the Restated Consolidated Financial Information as per Ind AS 24 'Related Party Disclosures'; and (ii) any other companies considered material by the board of directors of our Company. With respect to point (ii), pursuant to Materiality Policy, the companies (other than our Corporate Promoter and our Subsidiaries and the companies categorized under (i) above) that are forming part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which there were one or more transactions for the financial year ended March 31, 2025, ("**Test Period**") which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations, as derived from the Restated Consolidated Financial Information for the respective Test Period, shall be considered as Group Companies.

Accordingly, in terms of the Materiality Policy and based on the aforesaid parameters, as on the date of this Draft Red Herring Prospectus, our Company has identified the following Group Companies:

1. Bharat Aluminium Company Limited;
2. ESL Steel Limited *(formerly known as Electrosteel Steels Limited);*
3. Fatehgarh III Beawar Transmission Limited;
4. Goa-Tamnar Transmission Project Limited;
5. Hindustan Zinc Limited;
6. Kishtwar Transmission Limited;
7. Lakadia-Vadodara Transmission Project Limited;
8. Mumbai Urja Marg Limited;
9. Nangalbibra-Bongaigaon Transmission Limited
10. Neemrana II Kotputli Transmission Limited;
11. Resonia Limited (f*ormerly known as Sterlite Grid 32 Limited*);
12. Serentica Renewables India 1 Private Limited;
13. Serentica Renewables India 3 Private Limited;
14. Serentica Renewables India 4 Private Limited;
15. Serentica Renewables India 5 Private Limited
16. Serentica Renewables India Private Limited;
17. Sterlite Grid 13 Limited;
18. Sterlite Grid 14 Limited;
19. Sterlite Grid 16 Limited;
20. Sterlite Grid 18 Limited;
21. Sterlite Grid 19 Limited;
22. Sterlite Grid 29 Limited;
23. Sterlite Grid 30 Limited;
24. Sterlite Grid 5 Limited
25. Sterlite Technologies Limited;
26. STL Digital Limited;
27. Talwandi Sabo Power Limited;
28. Udupi Kasargode Transmission Limited; and
29. Vedanta Limited

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our top five Group Companies, (based on market capitalization for listed/ based on turnover in case of unlisted, as applicable), extracted from their respective audited standalone financial statements (as applicable) are available on the website of the respective Group Company or our Company, as applicable, as indicated below.

A. Details of our Group Companies

I. Details of our top five Group Companies

1. Vedanta Limited

Registered Office

The registered office of Vedanta Limited is situated at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400 093.

Financial performance

Certain financial information derived from the standalone financial statements of Vedanta Limited, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is available at www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports.

2. Hindustan Zinc Limited

Registered Office

The registered office of Hindustan Zinc Limited is situated at Yashad Bhavan, Yashadgarh, Udaipur, Rajasthan, India, 313 004.

Financial performance

Certain financial information derived from the standalone financial statements of Hindustan Zinc Limited, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is available at www.hzlindia.com/investors/reports-press-releases/

3. Sterlite Technologies Limited

Registered Office

The registered office of Sterlite Technologies Limited is situated at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411 001.

Financial performance

Certain financial information derived from the standalone financial statements of Sterlite Technologies Limited, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is available at www.stl.tech/download/

4. Bharat Aluminium Company Limited

Registered Office

The registered office of Bharat Aluminium Company Limited is situated at Aluminium Sadan Core- 6 Scope Office Complex 7 Lodhi Road, New Delhi, Delhi, India, 110 003.

Financial performance

Certain financial information derived from the standalone financial statements of Bharat Aluminium Company Limited, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is available at www.balcoindia.com/investors/financial-results.

5. ESL Steel Limited *(formerly known as Electrosteel Steels Limited)*

Registered Office

The registered office of ESL Steel Limited (formerly known as Electrosteel Steels Limited) is situated at ESL Steel Limited, Village -Siyaljori, Post – Jogidih, O.P. – Bangaria, PS- Chandankyari, Bokaro, Bokaro Steel City, Jharkhand, India, 828 303.

Financial performance

Certain financial information derived from the standalone financial statements of ESL Steel Limited (formerly known as Electrosteel Steels Limited), for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 is available at www.eslsteel.com/investor/results-reports/annual-report.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus.

The information provided on the websites given above should not be relied upon or used as a basis for any investment decision. Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

II. Details of our other Group Companies

1. Fatehgarh III Beawar Transmission Limited

Registered Office

The registered office of Fatehgarh III Beawar Transmission Limited is situated at YC Co Working Space, 3rd Floor, Plot No. 94, Dwarka, Sector. 13 Opp. Metro, near Radisson Blu New Delhi-110075, N.S.I.T. Dwarka, South West Delhi, New Delhi, Delhi, India, 110 078.

2. Goa-Tamnar Transmission Project Limited

Registered Office

The registered office of Goa-Tamnar Transmission Project Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar, Gurugram-122015, Haryana, India.

3. Kishtwar Transmission Limited

Registered Office

The registered office of Kishtwar Transmission Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

4. Lakadia-Vadodara Transmission Project Limited

Registered Office

The registered office of Lakadia-Vadodara Transmission Project Limited is situated at RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

5. Mumbai Urja Marg Limited

Registered Office

The registered office of Mumbai Urja Marg Limited is situated at RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

6. Nangalbibra-Bongaigaon Transmission Limited

Registered Office

The registered office of Nangalbibra-Bongaigaon Transmission Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

7. Neemrana II Kotputli Transmission Limited

Registered Office

The registered office of Neemrana II Kotputli Transmission Limited is situated at YC CO Working Space, 3rd Floor, Plot No. 94, Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, N.S.I.T. Dwarka, South West Delhi, New Delhi, Delhi, India, 110 078.

8. Resonia Limited (f*ormerly known as Sterlite Grid 32 Limited*)

Registered Office

The registered office of Resonia Limited (formerly known as Sterlite Grid 32 Limited) is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

9. Serentica Renewables India 1 Private Limited

Registered Office

The registered office of Serentica Renewables India 1 Private Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

10. Serentica Renewables India 3 Private Limited

Registered Office

The registered office of Serentica Renewables India 3 Private Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

11. Serentica Renewables India 4 Private Limited

Registered Office

The registered office of Serentica Renewables India 4 Private Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

12. Serentica Renewables India 5 Private Limited

Registered Office

The registered office of Serentica Renewables India 5 Private Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase-IV, Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

13. Serentica Renewables India Private Limited

Registered Office

The registered office of Serentica Renewables India Private Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Udyog Vihar Phase IV, Gurugram, Haryana, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

14. Sterlite Grid 13 Limited

Registered Office

The registered office of Sterlite Grid 13 Limited is situated at RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

15. Sterlite Grid 14 Limited

Registered Office

The registered office of Sterlite Grid 14 Limited is situated at RMZ Infinity, 5th Floor, Plot No. 15, Phase IV, Udyog Vihar, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015 .

16. Sterlite Grid 16 Limited

Registered Office

The registered office of Sterlite Grid 16 Limited is situated at Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli – 396230.

17. Sterlite Grid 18 Limited

Registered Office

The registered office of Sterlite Grid 18 Limited is situated at Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli – 396230, India.

18. Sterlite Grid 19 Limited

Registered Office

The registered office of Sterlite Grid 19 Limited is situated at RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

19. Sterlite Grid 29 Limited

Registered Office

The registered office of Sterlite Grid 29 Limited is situated at Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa, Dadra & Nagar Haveli, India, 396 230.

20. Sterlite Grid 30 Limited

Registered Office

The registered office of Sterlite Grid 30 Limited is situated at 5th Floor, RMZ Infinity, Plot No.15, Udyog Vihar, Phase- IV Gurugram, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

21. Sterlite Grid 5 Limited

Registered Office

The registered office of Sterlite Grid 5 Limited is situated at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Pune, Maharashtra, India, 411 001.

22. Talwandi Sabo Power Limited

Registered Office

The registered office of Talwandi Sabo Power Limited is situated at 1st Floor, C Wing, Unit 103, Atul Projects-Corporate Avenue, Chakala, Andheri (E), Mumbai, Maharashtra, India, 400 093.

23. STL Digital Limited

Registered Office

The registered office of STL Digital Limited is situated at Plot No 33/1/1, Waghadara Road, Dadra, Silvasa, Dadra & Nagar Haveli, India, 396 230.

24. Udupi Kasargode Transmission Limited

Registered Office

The registered office of Udupi Kasargode Transmission Limited is situated at RMZ Infinity, 5th Floor, Plot No 15, Phase IV, Udyog Vihar, Palam Road, Gurgaon, Palam Road, Haryana, India, 122 015.

Nature and extent of interest of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or properties proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

As of the date of this Draft Red Herring Prospectus, there are no common pursuits between our Company and our Group Companies. Some of our Group Companies, in accordance with their constitutional documents, are engaged in the same line of business that are similar and/or synergistic to our Company. However, there is no conflict of interest between such Group Companies and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Other Financial Information – Related Party Transactions*" on page 427, there are no other related business transactions with our Group Companies.

Litigation

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments - Litigation involving our Group Companies which may have a material impact on our Company*" on page 474, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in *"Other Financial Information – Related Party Transactions*" on page 427, none of our Group Companies have any business interest in our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, except as disclosed below, none of our Group Companies have their securities listed on any stock exchanges:

ISIN	*Type of security*	*Stock exchanges*	*Scrip code*	*Status*
Hindustan Zinc Limited				
INE 267A01025	Equity shares	BSE	500188	Active
		NSE	HINDZINC	Active
INE267A08020	Non-convertible debentures	BSE	976514	Active
INE267A08038			976515	Active
INE267A08046			976516	Active
INE267A14861	Commercial papers	BSE	N.A.	Active
INE267A14879			N.A.	Active
INE267A14887			N.A.	Active
Sterlite Technologies Limited				
INE089C01029	Equity shares	BSE	532374	Active
		NSE	STLTECH	Active
INE089C07109	Non-convertible debentures	BSE	973103	Active
INE089C07125			974612	Active
INE089C14DP6	Commercial papers	BSE	730038	Active
INE089C14DR2			730116	Active
INE089C14DQ4			730120	Active
Vedanta Limited				
INE205A01025	Equity shares	BSE	500295	Active
		NSE	VEDL	Active
INE205A07196	Non-convertible debentures	BSE	959311	Active
INE205A07220			974022	Active
INE205A07253			975823	Active
INE205A08038			976430	Active
INE205A08020			976431	Active
INE205A08046			976754	Active
INE205A08053			976755	Active
INE205A08061			976756	Active
Mumbai Urja Marg Limited				
INE0F6K08063	Non-convertible debentures	BSE	976241	Active
INE0F6K08071			977069	Active

Except as disclosed in the section titled "*Other Regulatory and Statutory Disclosures-Particulars regarding capital issues by our Company and its listed group companies, subsidiaries, associates during the last three years",* none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies or any of their directors have any conflict of interest with the lessors of the immoveable properties of our Company which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies or any of their directors have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company which are crucial for the operations of our Company.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association, Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on December 12, 2024, and further amended by the resolution passed by our Board on June 26, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

Except as disclosed below, our Company has not declared any dividends during the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus, on the Equity Shares or CCPS:

Details of dividends distributed on the Equity Shares are as follows:

Particulars	From April 1, 2025, till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Equity Shares	125,749,724	125,749,724	122,429,957	122,363,804
Face value per share (in ₹)	2.00	2.00	2.00	2.00
Interim Dividend (₹ in million)	-	-	-	122.30*
Final Dividend (₹ in million)	7,544.90**	-	-	-
Total Dividend (₹ in million)	7,544.90	-	-	122.30
Dividend per share (in ₹)	6.00	-	-	1.00
Rate of dividend (%)	300%	-	-	50%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ million)	-	-	-	-
Mode of payment of dividend	Bank transfer	-	-	Bank transfer

** Our Board has on March 24, 2023, considered and declared an interim dividend of ₹1.00 per share on each fully paid-up equity shares having face value of ₹ 2 each, for the Fiscal 2023.*

******* *Our Board has on June 26, 2025, considered and declared final dividend of ₹ 6.00 per share on each fully paid-up equity shares of face value of ₹ 2.00 for the Fiscal 2025.*

Details of dividends distributed on the CCPS are as follows:

Particulars	From April 1, 2025, till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of preference Shares	15,317,134	15,317,134	Nil	Nil
Face value per preference share (in ₹)	10.00	-	-	-
Coupon rate	0.001%	-	-	-
Pari-passu dividend to equity (per CCPS) (in ₹)	6.00	-	-	-
Interim Dividend	-	-	-	-
Final Dividend (₹ in million)	91.9*	-	-	-
Total Dividend (₹ in million)	91.9	-	-	-
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ million)	-	-	-	-
Mode of payment of dividend	Bank transfer	-	-	-

** Final dividend declared on outstanding preference shares @ 0.001% per annum for Fiscal 2025. Additionally, dividend declared on the Equity Shares made available to CCPS on pari-passu basis.*

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*" on page 68.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has been left intentionally blank*)

Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at March 31, 2025, 2024 and 2023 and Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income), and Restated Consolidated Summary Cash Flow Statements and Restated Consolidated Summary Statements of Changes in Equity, the material accounting policies and other explanatory information for each the years ended March 31, 2025, 2024 and 2023 of Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (collectively, the "Restated Consolidated Summary Statements")

The Board of Directors,
Sterlite Electric Limited,
(Formerly known as Sterlite Power Transmission Limited)
5th floor, RMZ Infinity, Plot No. 15, Phase IV,
Udyog Vihar, Gurugram, Haryana - 122015

Dear Sirs /Madams,

1. We, S R B C & LLP ("we", "us" or "SRBC") have examined the attached Restated Consolidated Summary Statements of Sterlite Electric Limited (Formerly Known as "Sterlite Power Transmission Limited) (the "Company"), its subsidiaries, (the Company and its subsidiaries together are referred to as the "Group"), its joint ventures and an associate annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each of the Company ("Proposed IPO"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 25, 2025, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"); and

   c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of Restated Consolidated Summary Statements, which are to be included in the DRHP, is the responsibility of the management of the Company, for the purpose set out in paragraph 13 below. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in note 2.1 of Annexure VI to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management of the companies included in the Group and of its joint ventures and an associate are also responsible for identifying and ensuring that the Group, its joint ventures and an associate comply with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated August 05, 2025, requesting us to carry out work on such Restated Consolidated Summary Statements, proposed to be included in the DRHP of the Company in connection with the Company's Proposed IPO;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statement; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Consolidated Summary Statements

4. The Restated Consolidated Summary Statements have been compiled by the management from the audited consolidated financial statements of the Group, its joint venture and an associate as at and for the years ended March 31, 2025, 2024 and 2023, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors of the Company at their meetings held on June 26, 2025, August 23, 2024 and August 11, 2023 respectively.

5. For the purpose of our examination, we have relied on Independent Auditor's Reports issued by us dated June 26, 2025, August 23, 2024, and August 11, 2023, on the consolidated financial statements of the Group, its joint venture and an associate as at and for the years ended March 31, 2025, 2024 and 2023, respectively, as referred in Paragraph 4 above.

6. As indicated in our audit reports referred in paragraph 5 above:
   a) we did not audit the financial statements of the subsidiaries, a joint venture and an associate, as mentioned in Annexure 1, as at year ended whose financial statements reflect total assets, total revenues and net cash inflow/ (outflow), as tabulated below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Number of subsidiaries and joint venture	14 subsidiaries (including 11 subsidiaries forming part of discontinued operations)	46 subsidiaries and 1 Joint Venture	49 subsidiaries
Total assets	INR 6,062.81 million	INR 1,16,147.98 million	INR 91,799.46 million
Total revenue	INR 2,916.28 million	INR 16,361.61 million	INR 24,230.09 million
Net cash inflow / (outflow)	(INR 4,086.06 million)	(INR 2,540.22 million)	(INR 2,880.25 million)
Share of profit of joint venture	Not applicable	INR Nil	Not applicable
Share of profit of an associate	Not applicable	Not applicable	INR 0.05 million

These financial statements have been audited by other auditors, whose reports have been furnished to us by the Company's management, in so far as it relates to the amounts and disclosures in respect of such subsidiaries, an associate and a joint venture as referred above are based solely on the report of the other auditors.

   b) We did not audit the financial statements and other financial information in respect of a subsidiary, as mentioned in Annexure 1,For the period as tabulated below, which was unaudited and the unaudited financial statements and unaudited financial information with respect to such subsidiary was furnished to us by the management.

Particulars	March 31, 2024
Number of subsidiaries	1 subsidiary
Total assets	INR 830.54 million
Total revenue	INR 73.32 million
Net cash inflow / (outflow)	INR 33.30 million

Our opinion, in so far as it related to amounts and disclosures included in respect of the subsidiary was based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. As mentioned in paragraph 6(a) above;

i. the audit of the Company's certain subsidiaries for the period then ended was conducted by other auditors as mentioned in Annexure 2 and accordingly reliance has been placed on the examination reports on restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statement of cash flow and restated statements of changes in equity, the material accounting policies and other explanatory information ('Restated Summary Statements') of the subsidiaries examined by them for the said period;

Our opinion on the Restated Consolidated Summary Statements, in so far it relates to the amounts and disclosure included in respect of said subsidiaries is based solely on the examination reports submitted by the other auditors, referred in Annexure 2 above. The other auditors, have also confirmed that the Restated Summary Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications/re-presentation retrospectively for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025;

b. does not contain any qualifications requiring adjustments; and

c. in respect of subsidiaries which are companies incorporated in India, have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us for the respective years and also based on reliance placed on examination reports of other auditors, we report that the Restated Consolidated Summary Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications/re-presentation retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31,2025.

b) there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group, its joint ventures and an associate for the years ended March 31, 2025, 2024 and 2023 which require any adjustment to the Restated Consolidated Summary Statements. However, there are modifications included in 'Report on Other Legal and Regulatory Requirements' para in auditors' report for the year ended March 31, 2025 and for the year ended March 31, 2024 relating to the maintenance of books of account and other matters connected therewith, observation included in 'Report on Other Legal and Regulatory Requirements' para in auditors' report for the year ended March 31, 2023 relating to the maintenance of books of account and qualifications in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020, as applicable to the financial statements for the year ended March 31, 2024, March 31, 2023 which do not require any adjustments in the Restated Consolidated Summary Statements of the Group, its joint ventures and an associate, have been disclosed in Part 2 of Annexures V to the Restated Summary Statements of the Company.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements the Group, its joint ventures and an associate as of any date or for any year subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and the statement of changes in equity the Group, its joint ventures and an associate as of any date or for any period subsequent to March 31, 2025.

10. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited in connection with the Proposed IPO. Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Parag Gandhi
Partner
Membership No: 136252
UDIN: 25136252BQSVMP7803
Date: September 25, 2025
Place: Pune

Annexure 1: Subsidiaries forming part of the Audited Consolidated Financial Statements of the Group as at March 31, 2025, March 31, 2024 and March 31, 2023:

a) Subsidiaries (which form part of continuing operations) forming part of the Audited Consolidated Financial Statements of the Group as at March 31, 2025: Financial statements audited by other auditors –

Sr. No.	Name of the entity	Relationship
1	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
2	Sterlite Interlinks Limited	Subsidiary
3	Sterlite Ed India Foundation	Subsidiary

b) Subsidiaries (which form part of discontinued operations) forming part of the Audited Consolidated Financial Statements of the Group as at March 31, 2025: Financial statements audited by other auditors –

Sr.No.	Name of the entity	Relationship
1	Two Square Transmission Participacoes, S.A. (formerly Sterlite Brazil Participacoes, S.A.)	Subsidiary (till September 26, 2024)
2	GBS Participações S.A.	Subsidiary (till September 26, 2024)
3	Goyas Transmissão de Energia S.A.	Subsidiary (till September 26, 2024)
4	Borborema Transmissão de Energia S.A.	Subsidiary (till September 26, 2024)
5	Solaris Transmissão de Energia S.A.	Subsidiary (till September 26, 2024)
6	São Francisco Transmissão de Energia S.A.	Subsidiary (till September 26, 2024)
7	Marituba Transmissão de Energia S.A.	Subsidiary (till September 26, 2024)
8	Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd)	Subsidiary (till September 26, 2024)
9	Olindina Participaçõies S.A. (erstwhile Jaçanã Transmissão de Energia S.A)	Subsidiary (till September 26, 2024)
10	Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A)	Subsidiary (till September 26, 2024)
11	Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A	Subsidiary (till September 26, 2024)

c) Subsidiaries and joint venture forming part of the Audited Consolidated Financial Statements of the Group as at March 31, 2024:

Financial statements audited by other auditors –

Sr. No.	Name of the entity	Relationship
1	Sterlite Grid 6 Limited	Subsidiary
2	Sterlite Grid 7 Limited	Subsidiary
3	Sterlite Grid 8 Limited	Subsidiary
4	Sterlite Grid 9 Limited	Subsidiary
5	Sterlite Grid 10 Limited	Subsidiary

Sr. No.	Name of the entity	Relationship
6	Sterlite Grid 11 Limited	Subsidiary
7	Sterlite Grid 12 Limited	Subsidiary
8	Sterlite Grid 15 Limited	Subsidiary
9	Sterlite Grid 16 Limited	Subsidiary
10	Sterlite Grid 17 Limited	Subsidiary
11	Sterlite Grid 20 Limited	Subsidiary
12	Sterlite Grid 21 Limited	Subsidiary
13	Sterlite Grid 22 Limited	Subsidiary
14	Sterlite Grid 23 Limited	Subsidiary
15	Sterlite Grid 24 Limited	Subsidiary
16	Sterlite Grid 25 Limited	Subsidiary
17	Sterlite Grid 27 Limited	Subsidiary
18	Sterlite Grid 28 Limited	Subsidiary
19	Sterlite Grid 30 Limited	Subsidiary
20	Sterlite Grid 31 Limited	Subsidiary
21	Sterlite Grid 33 Limited	Subsidiary
22	Sterlite Grid 34 Limited	Subsidiary
23	Sterlite Grid 35 Limited	Subsidiary
24	Sterlite Grid 36 Limited	Subsidiary
25	Sterlite Grid 37 Limited	Subsidiary
26	Sterlite Grid 38 Limited	Subsidiary
27	Sterlite Grid 39 Limited	Subsidiary
28	Sterlite Grid 40 Limited	Subsidiary
29	Sterlite Grid 41 Limited	Subsidiary
30	Sterlite Grid 42 Limited *	Subsidiary
31	One Grid Limited	Subsidiary
32	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
33	Sterlite Interlinks Limited	Subsidiary
34	Sterlite EdIndia Foundation	Subsidiary
35	Two Square Transmission Participacoes, S.A. (formerly Sterlite Brazil Participacoes, S.A.)	Subsidiary
36	GBS Participações, S.A.	Subsidiary
37	Goyas Transmissão de Energia S.A.	Subsidiary

Sr. No.	Name of the entity	Relationship
38	Borborema Transmissão de Energia S.A.	Subsidiary
39	Solaris Transmissão de Energia S.A.	Subsidiary
40	São Francisco Transmissão de Energia S.A.	Subsidiary
41	Marituba Transmissão de Energia S.A.	Subsidiary
42	Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd)	Subsidiary
43	Olindina Participaçõies S.A. (erstwhile Jaçanã Transmissão de Energia S.A)	Subsidiary
44	Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A)	Subsidiary
45	Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A	Subsidiary
46	Sterlite Grid 19 Limited	Subsidiary (till March 25, 2024)
47	Sterlite Grid 19 Limited	Joint Venture (post March 25, 2024)

Unaudited financial statements:

Sr. No.	Name of the entity	Relationship
1	Sterlite Convergence Limited	Subsidiary

d) Subsidiaries and associate forming part of the Audited Consolidated Financial Statements of the Group as at March 31, 2023:

Financial statements audited by other auditors –

Sr. No.	Name of the entity	Relationship
1	Sterlite EdIndia Foundation	Subsidiary
2	Sterlite Grid 5 Limited	Subsidiary
3	Sterlite Grid 6 Limited	Subsidiary
4	Sterlite Grid 7 Limited	Subsidiary
5	Sterlite Grid 8 Limited	Subsidiary
6	Sterlite Grid 9 Limited	Subsidiary
7	Sterlite Grid 10 Limited	Subsidiary
8	Sterlite Grid 11 Limited	Subsidiary
9	Sterlite Grid 12 Limited	Subsidiary
10	Sterlite Grid 15 Limited	Subsidiary
11	Sterlite Grid 16 Limited	Subsidiary

Sr. No.	Name of the entity	Relationship
12	Sterlite Grid 17 Limited	Subsidiary
13	Sterlite Grid 19 Limited	Subsidiary
14	Sterlite Grid 20 Limited	Subsidiary
15	Sterlite Grid 21 Limited	Subsidiary
16	Sterlite Grid 22 Limited	Subsidiary
17	Sterlite Grid 23 Limited	Subsidiary
18	Sterlite Grid 24 Limited	Subsidiary
19	Sterlite Grid 25 Limited	Subsidiary
20	Sterlite Grid 27 Limited	Subsidiary
21	Sterlite Grid 28 Limited	Subsidiary
22	Sterlite Grid 30 Limited	Subsidiary
23	Sterlite Grid 31 Limited	Subsidiary
24	Resonia Limited (Formerly known as 'Sterlite Grid 32 Limited')	Subsidiary
25	Sterlite Grid 33 Limited	Subsidiary
26	Sterlite Grid 34 Limited	Subsidiary
27	Sterlite Grid 35 Limited	Subsidiary
28	Sterlite Grid 36 Limited	Subsidiary
29	Sterlite Grid 37 Limited	Subsidiary
30	Sterlite Grid 38 Limited	Subsidiary
31	Sterlite Grid 39 Limited	Subsidiary
32	Sterlite Grid 40 Limited	Subsidiary
33	One Grid Limited	Subsidiary
34	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary
35	Kishtwar Transmission Limited	Subsidiary
36	Two Square Transmission Participacoes, S.A. (formerly Sterlite Brazil Participacoes, S.A.)	Subsidiary
37	GBS Participações, S.A.	Subsidiary
38	Goyas Transmissão de Energia S.A.	Subsidiary
39	Borborema Transmissão de Energia S.A.	Subsidiary
40	Solaris Transmissão de Energia S.A.	Subsidiary
41	São Francisco Transmissão de Energia S.A.	Subsidiary
42	Marituba Transmissão de Energia S.A.	Subsidiary

Sr. No.	Name of the entity	Relationship
43	Jaçanã Transmissão de Energia S.A	Subsidiary
44	Olindina Participaçõies S.A.	Subsidiary
45	Tangará Transmissão de Energia S.A.	Subsidiary
46	Serra Negra Transmissão de Energia S.A	Subsidiary
47	Se Vineyards Power Transmission S.A., Brazil	Subsidiary
48	Vineyards Participacoes S.A.	Subsidiary
49	Sterlite Interlinks Limited	Subsidiary (post May 31, 2022)
50	Sterlite Interlinks Limited	Associate (till May 31, 2022)

Annexure 2:

Sr. No.	Name of Subsidiary/Joint venture and Associate	Independent Auditor	Financial years	Date of Examination Report
1	Maharashtra Transmission Communication Infrastructure Limited	GSKA & CO.	March 31, 2025, March 31, 2024 and March 31, 2023	September 25, 2025
2	Sterlite Interlinks Limited	GSKA & CO.	March 31, 2025, March 31, 2024 and March 31, 2023	September 25, 2025
3	Sterlite Grid 16 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
4	Sterlite EdIndia Foundation	GSKA & CO.	March 31, 2025 and March 31, 2024	September 25, 2025
5	One Grid Limited	GSKA & CO.	March 31, 2024 and March 31, 2023	September 25, 2025
6	Sterlite Grid 6 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
7	Sterlite Grid 7 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
8	Sterlite Grid 8 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
9	Sterlite Grid 9 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
10	Sterlite Grid 10 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
11	Sterlite Grid 11 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
12	Sterlite Grid 12 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
13	Sterlite Grid 15 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
14	Sterlite Grid 17 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
15	Sterlite Grid 19 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
16	Sterlite Grid 20 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
17	Sterlite Grid 21 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
18	Sterlite Grid 22 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025

Sr. No.	Name of Subsidiary/Joint venture and Associate	Independent Auditor	Financial years	Date of Examination Report
19	Sterlite Grid 23 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
20	Sterlite Grid 24 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
21	Sterlite Grid 25 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
22	Sterlite Grid 27 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
23	Sterlite Grid 28 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
24	Sterlite Grid 30 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
25	Sterlite Grid 31 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
26	Sterlite Grid 33 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
27	Sterlite Grid 34 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
28	Sterlite Grid 35 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
29	Sterlite Grid 36 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
30	Sterlite Grid 37 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
31	Sterlite Grid 38 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
32	Sterlite Grid 39 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
33	Sterlite Grid 40 Limited	KNPS & Associates	March 31, 2024 and March 31, 2023	September 24, 2025
34	Sterlite Grid 41 Limited	KNPS & Associates	March 31, 2024	September 24, 2025
35	Sterlite Grid 42 Limited	KNPS & Associates	March 31, 2024	September 24, 2025
36	Sterlite EdIndia Foundation	KNPS & Associates	March 31, 2023	September 24, 2025
37	Sterlite Grid 5 Limited	KNPS & Associates	March 31, 2023	September 24, 2025
38	Resonia Limited (Formerly known as ‘Sterlite Grid 32 Limited’)	KNPS & Associates	March 31, 2023	September 24, 2025

STERLITE ELECTRIC LIMITED ***(formerly known as Sterlite Power Transmission Limited)***
CIN: U74120PN2015PLC156643
ANNEXURE-I
RESTATED CONSOLIDATED SUMMARY STATEMENTS OF ASSETS AND LIABLITIES
(All amounts in Rupees million unless otherwise stated)

Particulars	ANNEXURE-VII Notes	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million)
ASSETS				
Non-current assets				
Property, plant and equipment	3	5,015.35	4,005.14	3,445.22
Capital work-in-progress	4	902.99	216.10	2,860.58
Intangible assets	5	335.75	334.81	418.91
Right-of-use assets	3	268.85	375.22	476.98
Intangible assets under development	5	1.69	2.76	-
Investments accounted for using the equity method	6	-	-	100.82
Financial assets				
i. Investments	7	-	-	8,118.56
ii. Loans	8	100.00	-	-
iii. Trade receivables	9	-	-	-
iv. Other financial assets	10	1,534.72	2,717.52	1,412.00
Income tax assets (net)		411.14	270.74	611.73
Deferred tax assets (net)	25	415.54	132.73	-
Other non-current assets	11	1,272.73	883.24	43,524.79
Total non-current assets		**10,258.76**	**8,938.26**	**60,969.59**
Current assets				
Inventories	12	3,669.24	4,686.87	6,597.04
Financial assets				
i. Investments	7	-	-	805.00
ii. Trade receivables	9	10,823.80	12,609.81	15,996.30
iii. Cash and cash equivalents	13	3,422.67	2,398.39	11,576.15
iv. Other bank balances	14	8,812.69	3,670.84	2,802.15
v. Other financial assets	10	1,045.55	884.34	1,827.97
Other current assets	11	4,558.31	4,974.80	9,788.56
Total current assets		**32,332.26**	**29,225.05**	**49,393.17**
Assets classified as held for sale	51A	-	94,135.39	-
TOTAL ASSETS		**42,591.02**	**1,32,298.70**	**1,10,362.76**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	251.50	244.86	244.72
Instruments entirely equity in nature	15A	153.17	-	-
Other equity				
i. Securities premium	16	8,485.50	4,482.02	4,450.46
ii. Retained earnings	16	5,578.43	9,148.50	11,321.15
iii. Money received against share warrants	16	142.00	-	-
iv. Others	16	(13.97)	(945.61)	(1,076.32)
Equity attributable to equity holders of the parent		**14,596.63**	**12,929.77**	**14,940.01**
Non-controlling interest		(257.93)	398.03	152.76
Total equity		**14,338.70**	**13,327.80**	**15,092.77**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	18	1,245.06	-	35,543.51
ii. Lease liabilities	46	134.81	263.16	366.04
iii. Other financial liabilities	22	-	-	1,290.69
Employee benefit obligations	23	-	-	55.72
Deferred tax liabilities (net)	25	170.94	116.32	1,020.40
Other non-current liabilities	26	5,076.85	4,014.45	5,244.61
Total non-current liabilities		**6,627.66**	**4,393.93**	**43,520.97**
Current liabilities				
Financial liabilities				
i. Borrowings	18	2,027.15	7,705.27	10,570.96
ii. Lease liabilities	46	152.79	124.87	101.04
iii. Acceptances	20	9,857.84	9,654.85	10,880.23
iv. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	21	795.93	606.34	555.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	4,012.15	3,201.12	9,542.67
v. Other financial liabilities	22	758.57	1,250.56	7,040.29
Employee benefit obligations	24	48.54	41.42	77.64
Other current liabilities	26	3,824.69	4,194.17	12,150.67
Current tax liabilities (net)		147.00	222.05	830.24
Total current liabilities		**21,624.66**	**27,000.65**	**51,749.02**
Liabilities directly associated with assets classified as held for sale	51A	-	87,576.32	-
Total liabilities		**28,252.32**	**1,18,970.90**	**95,269.99**
TOTAL EQUITY AND LIABILITIES		**42,591.02**	**1,32,298.70**	**1,10,362.76**

The above Statement should be read with the Annexure VI - material accounting policies to Restated Consolidated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

-Sd-
per Parag Gandhi
Partner
Membership Number : 136252
Place: Pune
Date : 25 September 2025

For and on behalf of the Board of Directors of Sterlite Electric Limited ***(formerly known as Sterlite Power Transmission Limited)***

-Sd-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 25 September 2025

-Sd-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date : 25 September 2025

-Sd-
Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date : 25 September 2025

-Sd-
Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Gurugram
Date : 25 September 2025

-Sd-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 25 September 2025

STERLITE ELECTRIC LIMITED ***(formerly known as Sterlite Power Transmission Limited)***
CIN: U74120PN2015PLC156643
ANNEXURE-II
RESTATED CONSOLIDATED SUMMARY STATEMENTS OF PROFIT AND LOSS
(All amounts in Rupees million unless otherwise stated)

Particulars	ANNEXURE-VII Notes	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
CONTINUING OPERATIONS				
INCOME				
Revenue from operations	27	49,557.60	49,178.94	32,786.46
Other income	28B	416.43	369.40	126.56
Total income (I)		**49,974.03**	**49,548.34**	**32,913.02**
EXPENSES				
Cost of raw material and components consumed	29	27,839.37	24,318.98	18,150.84
Purchase of traded goods		50.48	588.36	676.87
Construction material and contract expenses	30	9,183.49	12,111.85	6,782.13
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	31	716.22	302.44	(1,761.80)
Employee benefits expense	32	1,699.70	1,259.23	944.21
Depreciation and amortisation expense	34	569.70	459.00	471.04
Finance costs	35	2,254.45	1,863.41	1,470.33
Finance income	28A	(706.36)	(444.19)	(237.40)
Other expenses	33	5,760.53	5,901.16	4,014.20
Total expenses (II)		**47,367.58**	**46,360.24**	**30,510.42**
Restated profit before share of profit of associate and tax expense		**2,606.45**	**3,188.10**	**2,402.60**
Share of profit of associate	6	-	-	0.05
Restated profit before tax from continuing operations		**2,606.45**	**3,188.10**	**2,402.65**
Tax expense:	25			
(i) Current tax		895.54	860.63	454.04
(ii) Income tax for earlier years		24.01	(11.31)	(29.69)
(iii) Deferred tax		(143.40)	37.51	143.87
Total tax expense		**776.15**	**886.83**	**568.22**
Restated profit for the year from continuing operations		**1,830.30**	**2,301.27**	**1,834.43**
DISCONTINUED OPERATIONS	51A			
Restated loss before tax for the year from discontinued operations		(3,924.24)	(5,887.96)	(98.74)
Tax (credit)/expense of discontinued operations		(530.59)	(1,417.94)	2,063.01
Restated loss for the year from discontinued operations		**(3,393.65)**	**(4,470.02)**	**(2,161.75)**
Restated loss for the year		**(1,563.35)**	**(2,168.75)**	**(327.32)**
Restated other comprehensive income				
Restated other comprehensive income from continuing operations				
Items that will be reclassified to profit or loss in subsequent periods:				
Net movement on effective portion of cash flow hedges		(964.44)	787.04	(2,336.61)
Income tax effect on effective portion of cash flow hedges		73.32	(28.70)	530.74
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gain/(loss) on defined benefit plans		(54.96)	0.65	(3.84)
Income tax effect on re-measurement of defined benefit plans		13.83	(0.16)	0.97
Net loss on equity instruments through other comprehensive income		-	(100.16)	(12.29)
Income tax effect on equity instruments through other comprehensive income		-	-	-
Restated other comprehensive income from discontinued operations				
Items that will be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating the financial statements of foreign operations		(48.56)	145.65	78.38
Restated other comprehensive income from continuing and discontinued operations		**(980.81)**	**804.32**	**(1,742.65)**
Restated total comprehensive income for the year		**(2,544.16)**	**(1,364.43)**	**(2,069.97)**
Restated loss for the year		**(1,563.35)**	**(2,168.75)**	**(327.32)**
Attributable to:				
Equity holders of the parent		(1,765.80)	(2,279.39)	(398.55)
Non-controlling interest		202.45	110.64	71.23
Restated other comprehensive income for the year		**(980.81)**	**804.32**	**(1,742.65)**
Attributable to:				
Equity holders of the parent		(980.81)	804.32	(1,742.65)
Non-controlling interest		-	-	-
Restated total comprehensive income for the year		**(2,544.16)**	**(1,364.43)**	**(2,069.97)**
Attributable to:				
Equity holders of the parent		(2,746.61)	(1,475.07)	(2,141.20)
Non-controlling interest		202.45	110.64	71.23

STERLITE ELECTRIC LIMITED (*formerly known as Sterlite Power Transmission Limited*)
CIN: U74120PN2015PLC156643
ANNEXURE-II
RESTATED CONSOLIDATED SUMMARY STATEMENTS OF PROFIT AND LOSS
(All amounts in Rupees million unless otherwise stated)

		31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Restated earnings per equity share [nominal value of Rs. 2 (31 March 2024: Rs. 2, 31 March 2023: Rs. 2)]	36			
- for continuing operations				
Basic (Rs. per share)		12.70	17.90	14.41
Diluted (Rs. per share)		12.62	17.79	14.38
- for discontinued operations				
Basic (Rs. per share)		(26.48)	(36.52)	(17.67)
Diluted (Rs. per share)		(26.48)	(36.52)	(17.67)
- for continuing and discontinued operations				
Basic (Rs. per share)		(13.78)	(18.62)	(3.27)
Diluted (Rs. per share)		(13.78)	(18.62)	(3.27)

The above Statement should be read with the Annexure VI - Material accounting policies to Restated Consolidated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

-Sd-
per Parag Gandhi
Partner
Membership Number : 136252
Place: Pune
Date : 25 September 2025

For and on behalf of the Board of Directors of Sterlite Electric Limited *(formerly known as Sterlite Power Transmission Limited)*

-Sd-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 25 September 2025

-Sd-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date : 25 September 2025

-Sd-
Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date : 25 September 2025

-Sd-
Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Gurugram
Date : 25 September 2025

-Sd-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 25 September 2025

STERLITE ELECTRIC LIMITED *(formerly known as Sterlite Power Transmission Limited)*
CIN: U74120PN2015PLC156643
ANNEXURE-IV
RESTATED CONSOLIDATED SUMMARY STATEMENTS OF CHANGES IN EQUITY
(All amounts in Rupees million unless otherwise stated)

A. EQUITY SHARE CAPITAL

Equity shares of Rs. 2 each issued, subscribed and fully paid	**Nos. in million**	**Rs. in million**
As at 1 April 2022*	**61.18**	**122.36**
Increase in equity share capital on account of issue of bonus shares (refer note 15 (b))	61.18	122.36
As at 31 March 2023*	**122.36**	**244.72**
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.07	0.14
As at 31 March 2024*	**122.43**	**244.86**
Issued during the year	**3.17**	6.34
Increase in equity share capital on account of issue of shares under RSU Scheme (refer note 50)	0.15	0.30
As at 31 March 2025	**125.75**	**251.50**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily convertible preference shares	**Nos. in million**	**Rs. in million**
As at 1 April 2022	-	-
Issued during the year	-	-
As at 1 April 2023	-	-
Issued during the year	-	-
As at 31 March 2024	-	-
Issued during the year	15.32	153.17
As at 31 March 2025	**15.32**	**153.17**

B. OTHER EQUITY

Particulars	**Reserves and surplus**									**Items of other comprehensive income**			**Equity attributable to equity holders of the parent**	**Non Controlling Interest**	**Total Equity**
	Securities premium	**Retained earnings**	**Debenture redemption reserve**	**Legal reserve**	**Special unearned income reserve**	**Capital redemption reserve**	**Money received against warrants**	**Capital reserve**	**Share based payment reserve**	**FVTOCI reserve**	**Cash flow hedge reserve**	**Foreign currency translation reserve**			
Balance as at 1 April 2022	**4,536.80**	**8,638.98**	**-**	**172.13**	**3,270.44**	**36.02**	**-**	**0.35**	**-**	**-**	**1,603.15**	**(1,474.16)**	**16,783.72**	**81.53**	**16,865.25**
Restated profit/(loss) for the year	-	(398.55)	-	-	-	-	-	-	-	-	-	-	(398.55)	71.23	(327.32)
Restated other comprehensive income (net of tax, if any)	-	(2.87)	-	-	-	-	-	-	-	(12.29)	(1,805.87)	78.38	(1,742.65)		(1,742.65)
Restated total comprehensive income	**-**	**(401.42)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12.29)**	**(1,805.87)**	**78.38**	**(2,141.20)**	**71.23**	**(2,069.97)**
Appropriation for dividend paid	-	(122.36)	-	-	-	-	-	-	-	-	-	-	(122.36)	-	(122.36)
Reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	-	-	225.06	-	225.06	-	225.06
Impact of acquisition of Sterlite Interlinks Limited	-	13.38	-	-	-	-	-	-	-	-	-	-	13.38	-	13.38
Amount transferred from legal reserve to retained earnings (refer note 16.4)	-	172.13	-	(172.13)	-	-	-	-	-	-	-	-	-	-	-
Amount transferred from special unearned income reserve to retained earnings (refer note 16.5)	-	3,270.44	-	-	(3,270.44)	-	-	-	-	-	-	-	-	-	-
Options granted during the year (refer note 50)	-	-	-	-	-	-	-	-	59.06	-	-	-	59.06	-	59.06
Debenture redemption reserve created during the year (refer note 16.7)	-	(250.00)	250.00	-	-	-	-	-	-	-	-	-	-	-	-
Amount utilised for issuance of bonus shares [refer note 16(b)]	(86.34)	-	-	-		(36.02)	-	-	-	-	-	-	(122.36)	-	(122.36)
Balance as at 31 March 2023	**4,450.46**	**11,321.15**	**250.00**	**-**	**-**	**-**	**-**	**0.35**	**59.06**	**(12.29)**	**22.34**	**(1,395.78)**	**14,695.30**	**152.76**	**14,848.06**
Restated profit/(loss) for the year	-	(2,279.39)	-	-	-	-	-	-	-	-	-	-	(2,279.39)	110.64	(2,168.75)
Restated other comprehensive income (net of tax, if any)	-	0.49	-	-	-	-	-	-	-	(100.16)	758.34	145.65	804.32	-	804.32
Restated total comprehensive income	**-**	**(2,278.89)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(100.16)**	**758.34**	**145.65**	**(1,475.07)**	**110.64**	**(1,364.43)**
Reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	-	-	(672.93)	-	(672.93)	-	(672.93)
Options granted during the year (refer note 50)	-	-	-	-	-	-	-	-	193.32	-	-	-	193.32	-	193.32
Transfer from Debenture redemption reserve (refer note 16.7)	-	250.00	(250.00)	-	-	-	-	-	-	-	-	-	-	-	-
Capital redemption reserve created during the year (refer note 16.6)	-	(88.05)	-	-	-	88.05	-	-	-	-	-	-	-	-	-
On account of issue of Restricted Stock units (RSUs) (refer note 50)	31.56	-	-	-	-	-	-	-	(31.56)	-	-	-	-	-	-
Equity Share issued to MSETCL	-	-	-	-	-	-	-	-	-	-	-	-	-	88.05	88.05
Dividend on equity shares paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.12)	(9.12)
Amount transferred to Non-controlling interest	-	(55.70)	-	-	-	-	-	-	-	-	-	-	(55.70)	55.70	-
Balance as at 31 March 2024	**4,482.02**	**9,148.50**	**-**	**-**	**-**	**88.05**	**-**	**0.35**	**220.82**	**(112.45)**	**107.75**	**(1,250.13)**	**12,684.92**	**398.03**	**13,082.94**
Restated profit for the year	-	(1,765.80)	-	-	-	-	-	-	-	-	-	-	(1,765.80)	202.45	(1,563.35)
Restated other comprehensive income (net of tax, if any)	-	(41.13)	-	-	-	-	-	-	-	-	(891.12)	(48.56)	(980.81)	-	(980.81)
Restated total comprehensive income	**-**	**(1,806.93)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(891.12)**	**(48.56)**	**(2,746.61)**	**202.45**	**(2,544.16)**
Options granted during the year (refer note 50)	-	-	-	-	-	-	-	-	59.46	-	-	-	59.46	-	59.46
On account of issue of equity shares	1,493.76	-	-	-	-	-	-	-	-	-	-	-	1,493.76	-	1,493.76
On account of issue of compulsorily convertible preference shares	7,096.73	-	-	-	-	-	-	-	-	-	-	-	7,096.73	-	7,096.73
On account of issue of shares warrants	-	-	-	-	-	-	142.00	-	-	-	-	-	142.00	-	142.00
On account of expenses on issuance of shares	(124.73)	-	-	-	-	-	-	-	-	-	-	-	(124.73)	-	(124.73)
On account of issue of Restricted Stock units (RSUs) (refer note 50)	71.79	-	-	-	-	-	-	-	(71.79)	-	-	-	-	-	-
Utilisation of reserves on account of capital reduction scheme (refer note 16.6)	-	88.05	-	-	-	(88.05)	-	-	-	-	-	-	-	-	-
Dividend on equity shares paid by subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	(123.39)	(123.39)
Amount paid on account of capital reduction (refer note 16.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	(735.02)	(735.02)
Adjustment on account of demerger (refer note 51A)	(4,534.07)	(1,851.19)	-	-	-	-	-	-	-	-	-	1,298.69	(5,086.57)	-	(5,086.57)
Amount reclassified to statement of profit and loss	-	-	-	-	-	-	-	-	-	-	673.01	-	673.01	-	673.01
Balance as at 31 March 2025	**8,485.50**	**5,578.43**	**-**	**-**	**-**	**-**	**142.00**	**0.35**	**208.48**	**(112.45)**	**(110.36)**	**-**	**14,191.97**	**(257.93)**	**13,934.03**

*There is no change in equity share capital and other equity as at 1 April 2022, 1 April 2023 and 31 March 2024 due to prior period errors.
The above Statement should be read with the Annexure VI - Material accounting policies to Restated Consolidated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

For and on behalf of the Board of Directors of Sterlite Electric Limited *(formerly known as Sterlite Power Transmission Limited)*

-Sd-	-Sd-	-Sd-	-Sd-	-Sd-	-Sd-
per Parag Gandhi	**Pravin Agarwal**	**Pratik Agarwal**	**Reshu Madan**	**Monica Madan**	**Ashok Ganesan**
Partner	Chairman	Managing Director	Whole Time Director & CEO	Chief Financial Officer	Company Secretary
Membership Number : 136252	DIN: 00022096	DIN: 03040062	DIN : 10652503	PAN : AIUPB6174E	PAN : AHYPK5104G
Place: Pune	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date : 25 September 2025	Date : 25 September 2025	Date : 25 September 2025	Date : 25 September 2025	Date : 25 September 2025	Date : 25 September 2025

STERLITE ELECTRIC LIMITED (*formerly known as Sterlite Power Transmission Limited)*
CIN: U74120PN2015PLC156643
ANNEXURE-III
RESTATED CONSOLIDATED SUMMARY CASH FLOW STATEMENTS
(All amounts in Rupees million unless otherwise stated)

Particulars	31 March 2025 (Rs. in million)			31 March 2024 (Rs. in million)			31 March 2023 (Rs. in million)		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
A. Operating activities									
Restated profit/(loss) as per restated consolidated statement of profit and loss	1,830.30	(3,393.65)	(1,563.35)	2,301.27	(4,470.02)	(2,168.75)	1,834.43	(2,161.75)	(327.32)
Adjustment for taxation	776.15	(530.59)	245.56	886.83	(1,417.94)	(531.11)	568.22	2,063.01	2,631.23
Restated profit/(loss) before tax	**2,606.45**	**(3,924.24)**	**(1,317.79)**	**3,188.10**	**(5,887.96)**	**(2,699.86)**	**2,402.65**	**(98.74)**	**2,303.91**
Non-cash and non-operating adjustment to reconcile profit before/ (loss) tax to net cash flows									
Depreciation and amortisation expense	569.69	18.57	588.26	458.99	58.10	517.09	471.04	587.00	1,058.04
Loss on sale of property, plant and equipment (net)	3.65	-	3.65	0.11	-	0.11	5.48	-	5.48
Bad debts written off	131.86	-	131.86	316.44	-	316.44	-	-	-
Impairment/(Reversal of impairment) of trade receivables (net)	5.91	-	5.91	(281.24)	-	(281.24)	(31.74)	-	(31.74)
Fair valuation gain on transfer of Infra EPC business	-	-	-	-	(1,034.75)	(1,034.75)	-	-	-
Reversal of interest income accrued on Non-convertible debentures	-	-	-	-	1,027.26	1,027.26	-	-	-
Indemnification expenses incurred under share purchase agreement	-	-	-	-	-	-	-	59.56	59.56
Gain on sale of mutual funds	(0.43)	-	(0.43)	(13.75)	-	(13.75)	-	-	-
Share based payment expense	152.15	-	152.15	102.46	-	102.46	59.06	-	59.06
Addition/(reversal) of provision for onerous contracts	-	456.56	456.56	-	(167.04)	(167.04)	-	898.66	898.66
Share in loss/(profit) of associate and joint ventures	-	1,820.25	1,820.25	-	1,282.28	1,282.28	(0.05)	2,168.92	2,168.87
Finance costs	2,254.45	3,536.96	5,791.41	1,863.41	7,257.03	9,120.44	1,470.33	5,784.69	7,255.02
Finance income	(705.92)	(678.34)	(1,384.26)	(430.43)	(354.90)	(785.33)	(237.40)	(1,051.16)	(1,288.56)
Net gain on sale of shares in joint ventures	-	(94.21)	(94.21)	-	-	-	-	-	-
Net gain on sale of power transmission assets	-	-	-	-	(360.97)	(360.97)	-	(1,350.05)	(1,350.05)
	2,411.36	**5,059.79**	**7,471.15**	**2,015.99**	**7,707.01**	**9,723.00**	**1,736.72**	**7,097.62**	**8,834.34**
Operating profit before working capital changes	**5,017.81**	**1,135.55**	**6,153.36**	**5,204.09**	**1,819.05**	**7,023.14**	**4,139.37**	**6,998.88**	**11,138.25**
Movements in working capital :									
Increase/(decrease) in trade payables & acceptances	1,193.09	(2,694.82)	(1,501.73)	13.59	6,709.92	6,723.51	6,987.92	(2,853.53)	4,134.39
Decrease in employee benefits obligation	(47.84)	-	(47.84)	(10.21)	(81.73)	(91.94)	(47.40)	(5.84)	(53.24)
Increase/(decrease) in other liabilities	692.91	(991.39)	(298.48)	(78.07)	430.05	351.98	5,167.81	1,382.34	6,550.15
Increase/(decrease) in other financial liabilities	(465.99)	77.89	(388.10)	195.70	1,129.26	1,324.96	(1,696.26)	(281.63)	(1,977.89)
(Increase)/decrease in trade receivables	1,648.24	1,915.58	3,563.82	(3,702.57)	(1,697.52)	(5,400.09)	(1,960.14)	(279.92)	(2,240.06)
(Increase)/decrease in inventories	1,017.64	(1,442.20)	(424.56)	501.34	(1,465.40)	(964.06)	(2,981.05)	(1,408.81)	(4,389.86)
(Increase)/decrease in other financial assets	(2,187.23)	1,839.34	(347.89)	(2,232.17)	2,173.63	(58.54)	(878.71)	853.65	(25.06)
(Increase)/decrease in other assets	732.44	(811.55)	(79.11)	(1,027.21)	(25,853.35)	(26,880.56)	(3,125.22)	(25,745.85)	(28,871.07)
Change in working capital	**2,583.26**	**(2,107.15)**	**476.11**	**(6,339.60)**	**(18,655.14)**	**(24,994.74)**	**1,466.95**	**(28,339.59)**	**(26,872.64)**
Cash generated from/(used in) operations	**7,601.07**	**(971.60)**	**6,629.47**	**(1,135.51)**	**(16,836.09)**	**(17,971.60)**	**5,606.32**	**(21,340.71)**	**(15,734.39)**
Direct taxes paid (net of refunds)	(1,135.25)	(219.42)	(1,354.67)	(521.63)	(275.87)	(797.50)	(264.58)	(424.67)	(689.25)
Net cash generated from/(used in) operating activities (A)	**6,465.82**	**(1,191.02)**	**5,274.80**	**(1,657.14)**	**(17,111.96)**	**(18,769.10)**	**5,341.74**	**(21,765.38)**	**(16,423.64)**
B. Investing activities									
Purchase of property, plant and equipment, including capital work in progress and capital advances	(2,345.09)	-	(2,345.09)	(1,049.67)	(4,450.11)	(5,499.78)	(671.08)	(1,321.26)	(1,992.34)
Proceeds from sale of property, plant and equipment	19.45	46.26	65.71	1.90	-	1.90	71.22	-	71.22
Redemption of mutual funds	3,400.43	-	3,400.43	818.75	-	818.75	1,401.81	-	1,401.81
Investment in mutual funds	(3,400.00)	-	(3,400.00)	-	-	-	(2,200.00)	-	(2,200.00)
Proceeds from sale of investments	-	1,881.89	1,881.89	-	-	-	-	-	-
Consideration paid on acquisition of Sterlite Interlinks Limited	-	-	-	-	-	-	(13.36)	-	(13.36)
Consideration paid on acquisition of Maharashtra Transmission Communication Infrastructure Limited	-	-	-	(130.00)	-	(130.00)	(100.00)	-	(100.00)
Proceeds from sale of power transmission assets	-	40.17	40.17	-	1,069.08	1,069.08	-	3,787.05	3,787.05
Proceeds from/(Investment in) other bank balances (net) (lien marked deposits)	1,253.02	(3,092.66)	(1,839.64)	(1,552.10)	(229.41)	(1,781.51)	(241.90)	(240.61)	(482.51)
Withdrawal of /(Investment in) deposits, net (current)	(5,141.85)	(3,733.86)	(8,875.71)	(913.65)	(1,618.51)	(2,532.16)	(1,364.00)	443.99	(920.01)
Payment for indemnification expenses as per share purchase agreement	-	(36.15)	(36.15)	-	(28.42)	(28.42)	-	(39.43)	(39.43)
Loans given	(100.00)	(250.00)	(350.00)	-	(387.21)	(387.21)	-	(624.90)	(624.90)
Loans repaid	-	198.90	198.90	-	1,710.00	1,710.00	-	4,000.42	4,000.42
Investment in equity shares of joint ventures	-	(40.00)	(40.00)	-	(880.61)	(880.61)	-	(162.02)	(162.02)
Consideration received for transfer of Infra EPC business	-	-	-	-	19.43	19.43	-	-	-
Finance income received	610.97	49.48	660.45	309.67	598.67	908.34	167.27	355.84	523.11
Proceeds from redemption of non-convertible debentures	-	7,082.04	7,082.04	-	698.45	698.45	-	-	-
Investment in compulsorily convertible debentures, compulsorily convertible preference shares and non convertible debentures	-	(8,926.40)	(8,926.40)	-	(2,966.25)	(2,966.25)	-	(1,756.10)	(1,756.10)
Net cash flow from/(used in) investing activities (B)	**(5,703.07)**	**(6,780.33)**	**(12,483.40)**	**(2,515.10)**	**(6,464.89)**	**(8,979.99)**	**(2,950.04)**	**4,442.98**	**1,492.94**

STERLITE ELECTRIC LIMITED (*formerly known as Sterlite Power Transmission Limited)*
CIN: U74120PN2015PLC156643
ANNEXURE-III
RESTATED CONSOLIDATED SUMMARY CASH FLOW STATEMENTS
(All amounts in Rupees million unless otherwise stated)

Particulars	31 March 2025 (Rs. in million)			31 March 2024 (Rs. in million)			31 March 2023 (Rs. in million)		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
C. Financing activities									
Payment of dividend to equity shareholders/minority shareholders of subsidiaries	(123.39)	-	(123.39)	(127.06)	-	(127.06)	-	-	-
Proceeds from issue of equity shares	0.40	-	0.40	0.14	-	0.14	-	-	-
Proceed from issue of equity shares to minority shareholders	-	-	-	88.05	-	88.05	-	-	-
Payment of dividend on redeemable preference shares	-	-	-	(11.89)	-	(11.89)	(13.21)	-	(13.21)
Proceeds from issue of compulsorily convertible preference shares	7,249.90	-	7,249.90	-	-	-	-	-	-
Proceeds from issue of Share Warrant	142.00	-	142.00	-	-	-	-	-	-
Payment of expenses incurred on issuance of share capital	(124.73)	-	(124.73)	-	-	-	-	-	-
Payment on account of capital reduction for non-controlling interest	(735.02)	-	(735.02)	-	-	-	-	-	-
Proceeds of long term borrowings	1,899.98	10,350.00	12,249.98	-	35,982.39	35,982.39	-	22,404.63	22,404.63
Repayment of long term borrowings	(222.92)	(1,285.94)	(1,508.86)	(420.16)	(6,909.50)	(7,329.66)	-	(1,189.77)	(1,189.77)
Proceeds/(repayments) of short term borrowings (net)	(5,130.46)	210.30	(4,920.16)	5,560.87	1,757.95	7,318.82	200.30	24.91	225.21
Repayment of principal lease liability	(125.40)	(11.04)	(136.44)	(95.55)	(16.78)	(112.33)	(66.08)	(26.71)	(92.79)
Payment of interest on lease liability	(39.14)	-	(39.14)	(47.53)	(1.34)	(48.87)	(54.88)	(1.54)	(56.42)
Finance costs paid	(2,529.69)	(2,395.06)	(4,924.75)	(1,654.54)	(5,347.95)	(7,002.49)	(1,135.52)	(4,497.71)	(5,633.23)
Net cash flow from/(used in) financing activities (C)	**261.53**	**6,868.26**	**7,129.79**	**3,292.33**	**25,464.77**	**28,757.10**	**(1,069.39)**	**16,713.81**	**15,644.42**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1,024.28**	**(1,103.09)**	**(78.81)**	**(879.91)**	**1,887.92**	**1,008.01**	**1,322.31**	**(608.59)**	**713.72**
Cash and cash equivalents as at beginning of year	2,398.39	3,231.87	5,630.26	3,278.30	8,297.85	11,576.15	1,934.69	9,540.89	11,475.58
Cash and cash equivalents on conversion of Sterlite Interlinks Limited from associate to subsidiary [refer note 6 (i)]	-	-	-	-	-	-	21.30	-	21.30
Decrease in cash and cash equivalents on account of demerger	-	(1,949.20)	(1,949.20)	-	-	-	-	-	-
Decrease of cash and cash equivalents classified under assets held for sale	-	-	-	-	-	-	-	(638.33)	(638.33)
Decrease of cash and cash equivalents on account of loss of control of subsidiaries	-	-	-	-	(7,162.24)	(7,162.24)	-	-	-
Adjustments on account of foreign currency translation	-	(179.58)	(179.58)	-	208.34	208.34	-	3.88	3.88
Cash and cash equivalents as at year end	**3,422.67**	**-**	**3,422.67**	**2,398.39**	**3,231.87**	**5,630.26**	**3,278.30**	**8,297.85**	**11,576.15**

Components of cash and cash equivalents:

	31 March 2025 (Rs. in million)			31 March 2024 (Rs. in million)			31 March 2023 (Rs. in million)		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Cash and cash equivalents									
Balances with banks:									
On current accounts	2,349.45	-	2,349.45	1,161.28	703.94	1,865.22	1,026.20	1,071.69	**2,097.89**
Deposit with original maturity of less than 3 months	1,073.22	-	1,073.22	1,237.11	2,527.93	3,765.04	2,252.07	7,226.16	**9,478.23**
	3,422.67	**-**	**3,422.67**	**2,398.39**	**3,231.87**	**5,630.26**	**3,278.27**	**8,297.85**	**11,576.12**
Cash in hand	-	-	-	-	-	-	**0.03**	-	**0.03**
Total cash and cash equivalents	**3,422.67**	**-**	**3,422.67**	**2,398.39**	**3,231.87**	**5,630.26**	**3,278.30**	**8,297.85**	**11,576.15**

STERLITE ELECTRIC LIMITED *(formerly known as Sterlite Power Transmission Limited)*
CIN: U74120PN2015PLC156643
ANNEXURE-III
RESTATED CONSOLIDATED SUMMARY CASH FLOW STATEMENTS
(All amounts in Rupees million unless otherwise stated)

Reconciliation between opening and closing balances for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Lease liabilities
01 April 2022	15,629.13	5,578.08	579.36
Cash flow			
- Interest	(2,731.59)	(2,901.64)	-
- Proceeds/(repayments) (net)	21,214.86	225.21	-
- Payment of lease liabilities	-	-	(149.20)
Non-cash changes			
- Classified as current maturities	(2,086.07)	2,086.07	-
- Interest accrual on lease liabilities	-	-	56.42
- Interest accrual for the year (gross of interest capitalised)	2,731.59	2,901.64	-
- Adjustment on account of deletion	-	-	(18.96)
- Movement in borrowings classified as liabilities held for sale	33.45	2,595.24	-
- Others	752.14	86.36	(0.53)
31 March 2023	**35,543.51**	**10,570.96**	**467.09**
- Interest	(4,145.22)	(2,857.27)	(48.87)
- Proceeds/(repayments) (net)	28,652.74	7,318.82	-
- Payment of lease liabilities	-	-	(112.33)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	1,218.31	(1,218.31)	-
- Interest accrual on lease liabilities	-	-	48.87
- Interest accrual for the year (gross of interest capitalised)	4,145.22	2,857.27	-
- Adjustment on account of addition	-	-	57.21
- Transferred to discontinued operations	(51,269.37)	(3,688.43)	(11.03)
- Reduction on account of loss of control in subsidiaries	(14,820.03)	(5,448.66)	(13.25)
- Others	674.84	170.89	0.34
31 March 2024	**-**	**7,705.27**	**388.03**
- Interest	(50.73)	(2,478.96)	(39.14)
- Proceeds/(repayments) (net)	1,677.06	(4,610.12)	-
- Payment of lease liabilities	-	-	(125.40)
Non-cash changes			
- Borrowings classified as current maturities during previous year adjusted on account of repayment	(432.00)	432.00	-
- Interest accrual on lease liabilities	-	-	39.14
- Interest accrual for the year (gross of interest capitalised)	50.73	2,478.96	-
- Adjustment on account of addition	-	-	24.97
- Loan converted into equity share capital	-	(1,500.00)	-
31 March 2025	**1,245.06**	**2,027.15**	**287.60**

Note 1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Note 2. Figures in brackets represent outflow of cash and cash equivalents

The above Statement should be read with the Annexure VI - Material accounting policies to Restated Consolidated Summary Statements, Annexure V - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

For and on behalf of the Board of Directors of Sterlite Electric Limited *(formerly known as Sterlite Power Transmission Limited)*

-Sd-
per Parag Gandhi
Partner
Membership Number : 136252
Place: Pune
Date : 25 September 2025

-Sd-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 25 September 2025

-Sd-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date : 25 September 2025

-Sd-
Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date : 25 September 2025

-Sd-
Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Gurugram
Date : 25 September 2025

-Sd-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 25 September 2025

MATERIAL ACCOUNTING POLICIES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

1. Corporate information

Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited) (the Holding Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 4th Floor, Godrej Millennium, Koregaon Park, Pune, Maharashtra, India. The CIN of the Company is U74120PN2015PLC156643.

The Holding Company along with its subsidiaries (together referred to as 'the Group') are engaged in the business of Power products and solutions. Power products and solutions mainly include manufacturing of power transmission conductors, optical ground wire cables and power cables. It also includes execution of Engineering, Procurement and Construction Contracts for replacement of power transmission conductors, optical ground wire cables and power cables as a part of master system integration business.

The Group also acts as a developer on Build Own Operate & Maintain ("BOOM") and on Build Own Operate & Transfer ("BOOT") basis, for designing, financing, construction and maintenance of power transmission systems for concessional periods ranging from 25 to 35 years. The Group also undertakes the Engineering, Procurement and Construction Contracts for construction of power transmission systems which are now transferred to Sterlite Grid 5 Limited as per the 'Scheme of Arrangement' between the Company and Sterlite Grid 5 Limited for demerger of Infrastructure business effective from September 26, 2024.

The Restated Consolidated Summary Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Holding Company on 25 September 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The Restated Consolidated Summary Statements of the Group comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity, the Consolidated summary of notes, material accounting policies and other explanatory information prepared based on the audited financial statements for each of the years ended 31 March 2025, 31 March 2024 and 31 March 2023, of Sterlite Electric Limited (Formerly known as Sterlite Power Transmission Limited), prepared in accordance with Ind AS (collectively, the 'Restated Consolidated Summary Statements').

The Restated Consolidated Summary Statements are restated by the Group in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. (collectively referred as "Restated Consolidated Summary Statements").

The Restated Consolidated Summary Statements have been prepared by the management for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") which have been approved by the Board of Directors of the Holding Company, have in

all material respects been prepared in all material respects in accordance with the requirements of which have in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended ("ICDR Regulations"), from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");

The Restated Consolidated Summary Statements have been compiled by the management from:

The audited Consolidated Financial Statements of the Group (including its Joint Ventures and an Associate) as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 (as amended) and other relevant provisions of the Act as amended from time to time and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), which have been approved by the Board of Directors at their meeting held on 26 June 2025, 23 August 2024 and 11 August 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements and are consistent with those adopted in the preparation of Consolidated financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023. These Consolidated Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

The Restated Consolidated Summary Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations: (a) adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any; (b) adjustments for reclassification and re-presentation of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited Consolidated Financial Statements of the Group for the year ended 31 March 2025, and the requirements of the SEBI Regulations, if any; and (c) the resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Summary Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments).

The Group has prepared the Restated Consolidated Summary Statement on the basis that it will continue to operate as a going concern.

All amounts disclosed in the Restated Consolidated Summary Statements and notes have been rounded off to the nearest Million Indian Rupees with two decimal places, unless otherwise stated.

2.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise the financial statements of the Holding Company, its Subsidiaries, Joint Ventures and an Associate as at 31 March 2025, 31 March 2024 and 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Summary Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained (unless the subsidiary is considered as an asset rather than a business and the investment retained is classified as investment in associate or joint venture in which case the investment retained is carried at cost)
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects

whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recognised recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in

accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.

- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.

- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate or joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and

loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence/joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments such as mutual funds and derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investments in unquoted equity shares. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. The valuation results are discussed at the Audit Committee.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, accounting estimates, and assumptions (notes 37 and 55)
- Quantitative disclosures of fair value measurement hierarchy (note 55)
- Investment in Non-Convertible Debentures (note 55)
- Investment in Compulsorily Convertible Debentures (note 54 and 55)
- Investment in Compulsorily Convertible Preference Shares (note 54 and 55)
- Investment in mutual funds (note 54 and 55)
- Financial instruments (including those carried at amortised cost) (note 55)
- Investment in unquoted equity shares (note 54 and 55).

f) i. Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 37.

Sale of power products and traded goods

Revenue from the sale of power products and traded goods are recognised at a point upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from invoice. Some contracts provide the Group right to receive price variation from customers on account of changes in metal prices.

Revenue from Engineering, procurement and construction ('EPC') contracts

Revenue from fixed price construction contracts for power transmission lines and supply and installation of power transmission products is recognised as the performance obligation is satisfied progressively over the contract period. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profits from the contract cannot be estimated reliably, revenue is recognised equalling to expense incurred to the extent that it is probable that the expense will be recovered.

Revenue from indefeasible right-of-use contracts

Indefeasible right-of-use (IRU) contracts represent performance obligation for providing rights to the customers to use the optical ground wire cable/dark fibre telecommunication networks of the Group over a period as determined under the contract. Revenue under IRU contracts is recognised on a straight line basis over the said period.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 25/35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective Central Electricity Regulatory Commission ('CERC') tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Revenue from construction of concession assets

The Group constructs transmission infrastructure in India and Brazil which is used to provide transmission services and operates and maintains that infrastructure for a specified period of time. The infrastructure constructed by the group (i.e. the operator) is not recorded as property, plant and equipment of the group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider. These arrangements are accounted for under Appendix C to Ind AS 115 Service Concession Arrangements. Such arrangements give rise to contract assets till the transmission services are rendered. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure.

The Group's performance obligation with respect to construction of service concession assets is satisfied progressively over the construction period. The Group's progress towards completion is measured based on the proportion that the contract costs incurred to date bear to the estimated total contract costs. When the Group provides more than one service under a concession agreement, the consideration received is allocated based on the fair values of the services delivered. For the estimate related to the revenue from construction assets, the Group used a model that calculates the cost of financing the customer (in this case, the Concession Grantor). The discount rates represent a market rate that considers the risks and premiums specific to the service concession transmission asset. The discount rates are fixed over the concession

period and reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Remuneration of concession assets

Remuneration from service concession arrangement comprise of interest income recognised using the discount rate that reflects the economic volatility on the future cash flows from the service concession infrastructure. The discount rate is represented by a market rate that considers the risks and premiums specific to the service concession transmission asset.

Revenue from services rendered to joint ventures

Services rendered to joint ventures represent the performance obligation for providing various consultation and agency services in relation to joint venture entities which are satisfied over time.

Rendering of other services

Revenues from services are recognised over the period of the contract as and when services are rendered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Contract modifications:
Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to approval before billings can be issued and the amounts relating to the additional work can be collected. The Group does not recognise the revenue from such additional work until the customer's approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur. The costs associated with these additional units or services performed are recognised when incurred, irrespective of whether or not the modification has been approved.

Variable considerations:

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays

consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

ii. Other income:

Dividend

Dividend income is recognised in the consolidated statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income

The Group recognises the interest income based on the rate of interest as mentioned in the loan agreement. The Group annually assess the recoverability of the loan based by reviewing the financial position of the lender and considers the provision on the recoverability based on the such assessment. Interest accrual is considered in the books only if it is considered to be recoverable.

g) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside of profit or loss is recognised outside of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

h) Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Refer note 52 for further disclosures.

- A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

i) Property, plant and equipment

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

(Life in number of years)

Asset Category	Useful Life considered	Useful life (Schedule II) #
Buildings (Factory/Office)**	10-60 Years	30/60 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Power transmission lines	25-35 Years*	40 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Office equipment	2 - 5 Years *	5 Years
Electrical installations	4 - 20 Years *	10 Years
Vehicles	3 - 5 Years *	8 Years
Leasehold improvements	Lease period	Lease period

* Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.

** Includes roads for which life considered is 15-25 years.

Residual value considered as 5% on the basis of management's estimation, supported by technical advice.

The Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of building, plant and machinery, data processing equipment, furniture and fixtures, electrical fittings, office equipment and other telecom networks equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is recognised in the statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at

the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit of loss unless such expenditure forms part of carrying value of another asset.

The Group does not have any intangible assets with indefinite useful life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Software is amortised on a straight-line basis over a period of three to five years.

Right of way is amortised on straight line basis over the period of 28 years (Refer note 5).

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 13 to 99 years
- Office building – 1 to 5 years
- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating

lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, components, stores and spares, packing materials and others: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis except for aluminium wherein the cost is determined on specific identification method based on the costing details of each project.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis except for aluminium conductors wherein the cost is determined on specific identification method based on the costing details of each project.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

n) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for

the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for assets previously revalued with the revaluation surplus taken to OCI. For such assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

o) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

p) Retirement and other employee benefits

Retirement benefit in the form of contribution to provident fund, superannuation fund and other employee welfare funds is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, superannuation fund and other employee welfare funds. The Group

recognizes contribution payable to such funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has a defined benefit gratuity plan in India which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at Group level.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

q) Share based payments

The Group issues equity-settled options to certain employees. These are measured at fair value on the date of grant. The fair value determined at the grant date of the equity settled share-based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Fair value is measured using Black-Scholes framework and is recognized as an expense, together with a corresponding increase in equity, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information.

The dilutive effect of outstanding options if any, is reflected as additional share dilution in the computation of diluted earnings per share.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entities and a financial liability or equity instruments of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial assets at amortised cost
ii. Financial assets at fair value through other comprehensive income (FVTOCI)
iii. Financial assets at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to loans, trade and other receivables included under non-current financial assets. For more information on receivables, refer to note 8, note 9 and note 10.

Financial assets at FVTOCI
A 'financial asset' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Financial assets at FVTPL
FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables;

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Group generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets..

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other financial liabilities and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near

term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Group's financial liabilities further includes trade and other payables, acceptances, lease liabilities etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Acceptances

The Group enters into arrangements whereby vendor's banks make direct payments to suppliers for raw materials and service vendors and these are backed by letter of credits. The banks are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled up in range of 90 to 180 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives
An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as

separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Cash dividend distribution to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

u) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and commodity future contracts to hedge metal price risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group has not classified any hedge as Fair Value hedge or hedge of net investment in foreign operation.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast purchase occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Group's operations.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any material impact on the Group's financial statements.

2.5 Standards notified but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standards, when they become effective

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's Consolidated financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Group's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Group's financial statements.

Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Group's financial statements.

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ANNEXURE-V: STATEMENT OF MATERIAL ADJUSTMENTS AND REGROUPINGS

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at 31 March 2025, 31 March 2024 and 31 March 2023 the related Restated consolidated summary statement of Profit and Loss, Restated consolidated summary statement of cash flows and Restated consolidated summary statement of changes in equity for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are collectively referred to as the "Restated Consolidated Summary Statements".

1. Material Adjustments

The accounting policies as at and for the year ended 31 March 2025 are materially consistent with the policies adopted for each of the year ended 31 March 2024 and 31 March 2023. The Restated Consolidated Summary Statements have been prepared based on the respective audited Historical Consolidated Financial Statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax (as per historical audited consolidated financial statements)	1,830.30	2,301.27	1,834.43
Total	**1,830.30**	**2,301.27**	**1,834.43**
Restatement adjustments	-	-	-
Restated profit after tax (as per restated consolidated summary statements)	**1,830.30**	**2,301.27**	**1,834.43**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Retained earnings (as per historical audited consolidated financial statements)	5,578.43	9,148.50	11,321.15
Total	**5,578.43**	**9,148.50**	**11,321.15**
Restatement adjustments	-	-	-
Retained earnings (as per restated consolidated summary statements)	**5,578.43**	**9,148.50**	**11,321.15**

2. Non Adjusting events

(a) Audit qualifications included in the annexures to the Auditor's report issued under Companies (Auditor's Report) Order, 2020 for the respective years, which do not require any corrective adjustments in the Restated Consolidated Summary Statements are as follows:

In addition to the audit opinion on the Consolidated Financial Statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively. Certain statements/comments included in the CARO in the respective financial statements, which do not require any adjustments in the Restated Consolidated Summary Statements are reproduced below in respect of the financial statements presented:

(i) Qualifications in respect of the Holding Company, Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)

As at and for the year ended 31 March 2025:

Clause (ii) (b)

As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company, the details are disclosed in Appendix A. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

Clause (vii) (a)

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, provident fund, cess and other statutory dues applicable to it except for advance tax installments where there have been shortfalls in payments made and for duty of customs and professional tax where there have been slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As at and for the year ended 31 March 2024:

Clause (ii) (b)

As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company, the details are disclosed in Appendix A. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

Clause (vii) (a)

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, provident fund, cess and other statutory dues applicable to it except for advance tax installments where there have been shortfalls in payments made and for duty of customs and professional tax where there have been slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(ii) Clauses which are qualified by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are as follows:

As at and for the year ended 31 March 2024:

Name of the Company	CIN	Clause number of the CARO report which is qualified
Mumbai Urja Marg Limited	U40100HR2018PLC113474	Clause (ix) (d) - Funds raised on short-term basis used for long-term purposes
Nangalbibra-Bongaigaon Transmission Limited	U40106HR2021PLC113458	Clause (ix) (d) - Funds raised on short-term basis used for long-term purposes
Kishtwar Transmission Limited	U40106HR2021PLC120177	Clause (ix) (d) - Funds raised on short-term basis used for long-term purposes
Beawar Transmission Limited	U40106DL2022GOI397400	Clause (ix) (d) - Funds raised on short-term basis used for long-term purposes
Fatehgarh III Beawar Transmission Limited	U40106DL2022PLC397791	Clause (ix) (d) - Funds raised on short-term basis used for long-term purposes

As at and for the year ended 31 March 2023:

Name of the Company	CIN	Clause number of the CARO report which is qualified
Udupi Kasargode Transmission Limited	U40100HR2018PLC113474	Clause (i) (c) - Title deed of immovable property (leasehold land) not held in the name of the Company.
Mumbai Urja Marg Limited	U40100HR2018GOI113222	Clause (ix) (d) - Funds raised on short-term basis used for long-term purposes

(b) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of Sterlite Electric Limited, which do not require any corrective adjustments in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended 31 March 2025:

Clause 2(b):
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statement have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of other auditors except that the backup of the books of accounts and other books maintained in electronic mode on servers physically located in India on a daily basis was not maintained for certain days during the year and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g).

Clause 2(f):
The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi):
Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, except for the instances discussed in note 58 to the consolidated financial statements, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
In case of Holding Company, 39 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company, subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

As at and for the year ended 31 March 2024:

Clause 2(b):
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(f):
The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Clause 2(i)(vi):
Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are Companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, except for the instances discussed in note 61 to the consolidated financial statements, the Holding Company, subsidiaries and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
A. In case of Holding Company, 41 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.
B. In case of Holding Company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the management is not able to assess whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software where audit trail has been enabled.

(c) Other matter paragraph included in the auditor's report on the consolidated financial statements of the Company, which do not require any corrective adjustments in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended 31 March 2025:

1) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries (which form part of continuing operations), whose financial statements (without giving effect of elimination of intra-group transactions) include total assets of Rs. 6,062.81 million as at March 31, 2025, and total revenues of Rs. 1,035.59 million and net cash outflows of Rs. 1,699.18 million for the year ended on that date. We did not audit the financial statements and other financial information, in respect of 11 subsidiaries (which form part of discontinued operations), whose financial statements (without giving effect of elimination of intra-group transactions) includes total revenues of Rs. 1,880.69 million and net cash outflows of Rs. 2,386.88 million. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, wherever applicable, is based solely on the reports of such other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

As at and for the year ended 31 March 2024:

1) We did not audit the financial statements and other financial information, in respect of 46 subsidiaries, whose financial statements (without giving effect of elimination of intra- group transactions) include total assets of Rs. 1,16,147.98 million as at March 31, 2024, and total revenues of Rs. 16,361.61 million and net cash outflows of Rs. 2,540.22 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. Nil million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statements and other financial information (without giving effect of elimination of intra-group transactions) include total assets of Rs. 830.54 million as at March 31, 2024, and total revenues of Rs. 73.32 million and net cash inflow of Rs. 33.30 million for the year ended on that date. These unaudited financial statements have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is solely based on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statement and other financial information are not material to the Group.

As at and for the year ended 31 March 2023:

1) We did not audit the financial statements and other financial information, in respect of 49 subsidiaries, whose financial statements (without giving effect of elimination of intra-group transactions) include total assets of Rs. 91,799.46 million as at March 31, 2023, and total revenues of Rs. 24,230.09 million and net cash outflows of Rs. 2,880.25 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 0.05 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

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3 Material regroupings

Appropriate regrouping/reclassifications have been made in the Restated Consolidated Summary Statements of assets and liabilities, wherever required by reclassification of the corresponding items of assets, liabilities, income, expenses, and cash flows in order to align them with the accounting policies and classification as per audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Schedule III of the Companies Act, 2013, requirement of IND AS 1 'Presentation of Financial Statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019 (as amended) .

Non financial information including ratios, percentages, etc, have been updated to the extent applicable, as a consequence of regroupings / reclassifications made, as indicated above.

Particulars	For the year ended 31 March 2023 (Reported)	For the year ended 31 March 2023 (Restated)	Change	Nature
Restatement adjustments related to Restated Summary Statement of Assets and Liabilities				
Acceptances	-	10,880.23	(10,880.23)	Reclassification
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	908.41	555.28	353.13	Reclassification
- total outstanding dues of creditors other than micro enterprises and small enterprises	20,069.76	9,542.66	10,527.10	Reclassification

The above reclassification for the year ended 31 March 2023 have been made, wherever necessary to conform to the current year classification/disclosure and do not have any impact on the profit/(loss), hence there is no change in restated basic and diluted earnings per share of the previous years. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2023.

4 The Board of Directors of the Holding Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into SGL 5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the consolidated financial statements till the effective date i.e. 26 September 2024. Further as required by Ind AS read with SEBI ICDR requirements, the Holding company has restated statement of profit & loss account and statement of cashflow for the years ended 31 March 2024 and 31 March 2023.

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STERLITE ELECTRIC LIMITED ***(formerly known as Sterlite Power Transmission Limited)***
CIN: U74120PN2015PLC156643
ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rupees million unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT **(Rs. in million)**

Particulars	Owned assets										Right-of-use assets				Total (A+B)
	Freehold land	Leasehold improvements	Buildings	Plant and machinery	Data processing equipment	Furniture and fittings	Office equipment	Vehicles	Electrical installations	Sub-total (A)	Land	Office building	Vehicles	Sub-total (B)	
Cost/ Gross Block															
As at 01 April 2022	**558.55**	**24.07**	**985.89**	**4,598.89**	**154.15**	**36.91**	**46.63**	**19.87**	**264.15**	**6,689.11**	**9.85**	**871.75**	**4.50**	**886.10**	**7,575.21**
Additions	294.33	-	36.82	183.43	8.98	0.76	7.44	4.50	-	**536.26**	**6.74**	**-**	**-**	**6.74**	**543.00**
Disposals	(72.66)	-	-	(14.40)	(1.63)	(6.36)	(10.33)	(14.61)	(0.01)	**(120.00)**	-	(62.47)	-	**(62.47)**	**(182.47)**
Adjustments on account of foreign currency translation	-	-	0.78	-	0.04	0.20	-	-	-	**1.02**	-	(1.46)	-	**(1.46)**	**(0.44)**
As at 31 March 2023	**780.22**	**24.07**	**1,023.49**	**4,767.92**	**161.54**	**31.51**	**43.74**	**9.76**	**264.14**	**7,106.39**	**16.59**	**807.82**	**4.50**	**828.91**	**7,935.30**
Additions	10.95	-	29.42	1,149.23	28.07	7.44	18.82	12.71	16.31	**1,272.95**	0.18	1.46	54.94	56.58	**1,329.53**
Disposals	-	-		(70.57)	(2.15)	(0.17)	(1.54)	-	(0.57)	**(75.00)**	-	(1.09)	(1.92)	(3.01)	**(78.01)**
Adjustments on account of foreign currency translation	-	-	0.48	0.37	0.07	-	-	-	-	**0.92**	-	0.44	-	0.44	**1.36**
Disposal on loss of control of subsidiaries	(305.28)	-	-	-	-	-	-	-	-	**(305.28)**	-	-	-	-	**(305.28)**
Transferred to discontinued operations (refer note 51A)	-	-	(20.38)	(28.63)	(2.96)	-	-	-	-	**(51.97)**	-	(19.24)	-	(19.24)	**(71.21)**
Transferred to EPC infra business (refer note 51B)	-	-	-	(67.13)	(10.52)	(2.28)	(11.75)	-	-	**(91.68)**	-	-	(17.33)	(17.33)	**(109.01)**
As at 31 March 2024	**485.89**	**24.07**	**1,033.01**	**5,751.19**	**174.05**	**36.50**	**49.27**	**22.47**	**279.88**	**7,856.33**	**16.77**	**789.39**	**40.19**	**846.35**	**8,702.68**
Additions	337.74	-	170.35	862.73	30.79	3.17	8.29	-	31.48	**1,444.55**	5.88	1.07	26.27	33.22	**1,477.77**
Disposals	-	-	-	(60.46)	-	(1.60)	(1.68)	(0.63)	(37.43)	**(101.80)**	-	(4.58)	(10.12)	(14.70)	**(116.50)**
As at 31 March 2025	**823.63**	**24.07**	**1,203.36**	**6,553.46**	**204.84**	**38.07**	**55.88**	**21.84**	**273.93**	**9,199.08**	**22.65**	**785.88**	**56.34**	**864.87**	**10,063.95**
Accumulated depreciation															
As at 01 April 2022	**-**	**24.07**	**393.12**	**2,588.92**	**115.62**	**32.36**	**36.20**	**15.49**	**152.81**	**3,358.59**	**0.31**	**267.96**	**2.15**	**270.42**	**3,629.01**
Depreciation charge for the year	-	-	77.22	216.43	19.11	0.73	5.24	0.52	26.59	**345.84**	0.52	121.66	1.71	**123.89**	**469.73**
Disposal	-	-	-	(16.42)	(0.44)	(6.05)	(9.06)	(11.32)	(0.01)	**(43.30)**	-	(41.42)	-	**(41.42)**	**(84.72)**
Adjustments on account of foreign currency translation	-	-	-	-	0.04	-	-	-	-	**0.04**	-	(0.96)	-	**(0.96)**	**(0.92)**
As at 31 March 2023	**-**	**24.07**	**470.34**	**2,788.93**	**134.33**	**27.04**	**32.38**	**4.69**	**179.39**	**3,661.17**	**0.83**	**347.24**	**3.86**	**351.93**	**4,013.10**
Depreciation charge for the year	-	-	42.16	238.50	15.64	1.34	7.26	4.30	16.57	**325.77**	0.57	122.51	11.60	**134.68**	**460.45**
Disposals	-	-	-	(69.06)	(2.15)	(0.17)	(1.26)	-	(0.57)	**(73.21)**	-	-	(1.14)	**(1.14)**	**(74.35)**
Adjustments on account of foreign currency translation	-	-	-	-	(0.05)	-	-	-	-	**(0.05)**	-	(0.07)	-	**(0.07)**	**(0.12)**
Transferred to discontinued operations (refer note 51A)	-	-	-	-	(2.02)	-	-	-	-	**(2.02)**	-	(9.98)	-	**(9.98)**	**(12.00)**
Transferred to EPC infra business (refer note 51B)	-	-	-	(48.26)	(5.25)	(0.84)	(6.12)	-	-	**(60.47)**	-	-	(4.29)	**(4.29)**	**(64.76)**
As at 31 March 2024	**-**	**24.07**	**512.50**	**2,910.11**	**140.50**	**27.37**	**32.26**	**8.99**	**195.39**	**3,851.19**	**1.40**	**459.70**	**10.03**	**471.13**	**4,322.32**
Depreciation charge for the year	-	-	49.27	298.36	32.00	1.26	6.27	3.66	20.42	**411.24**	0.92	118.24	12.38	**131.54**	**542.78**
Disposals	-	-	-	(40.28)	-	(0.14)	(0.73)	(0.63)	(36.92)	**(78.70)**	-	(1.60)	(5.05)	**(6.65)**	**(85.35)**
As at 31 March 2025	**-**	**24.07**	**561.77**	**3,168.19**	**172.50**	**28.49**	**37.80**	**12.02**	**178.89**	**4,183.73**	**2.32**	**576.34**	**17.36**	**596.02**	**4,779.75**
As at 31 March 2023	**780.22**	**-**	**553.15**	**1,978.99**	**27.21**	**4.47**	**11.36**	**5.07**	**84.75**	**3,445.22**	**15.76**	**460.58**	**0.64**	**476.98**	**3,922.20**
As at 31 March 2024	**485.89**	**-**	**520.51**	**2,841.08**	**33.55**	**9.13**	**17.01**	**13.48**	**84.49**	**4,005.14**	**15.37**	**329.69**	**30.16**	**375.22**	**4,380.36**
As at 31 March 2025	**823.63**	**-**	**641.59**	**3,385.27**	**32.34**	**9.58**	**18.08**	**9.82**	**95.04**	**5,015.35**	**20.33**	**209.54**	**38.98**	**268.85**	**5,284.20**

Title deeds in respect of all the immovable properties are in the name of the Holding Company and Subsidiaries.

NOTE 4: CAPITAL WORK IN PROGRESS

Particulars	(Rs. in million)
As at 01 April 2022	**230.77**
Additions	3,166.07
Capitalised during the year	(536.26)
As at 31 March 2023*	**2,860.58**
Additions	1,311.10
Capitalised during the year	(1,320.88)
Disposal on loss of control of subsidiaries	(2,634.70)
As at 31 March 2024#	**216.10**
Additions	2,131.44
Capitalised during the year	(1,444.55)
As at 31 March 2025#	**902.99**

#Capital work in progress mainly includes capital expenditure incurred for plant & machinery.
*Capital work in progress mainly includes expenditure incurred on construction of transmission lines and sub-stations.

(i) Following is the ageing of capital work in progress:

Particulars	Amount in capital work in progress for													
	As at 31 March 2025					As at 31 March 2024					As at 31 March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1	1-2 years	2-3 years	More than 3	Total
Projects in progress	895.86	7.13	-	-	**902.99**	213.30	2.80	-	-	**216.10**	2,702.97	157.61	-	-	**2,860.58**
Total	**895.86**	**7.13**	**-**	**-**	**902.99**	**213.30**	**2.80**	**-**	**-**	**216.10**	**2,702.97**	**157.61**	**-**	**-**	**2,860.58**

(ii) Details of capital-work-in progress whose completion is overdue as compared to its original plan as at reporting dates:

Particulars	To be completed in			
	As at 31 March 2023			
	Less than 1 year	1-2 years	2-3 years	Total
Transmission project undertaken by Nangalbibra-Bongaigaon Transmission Limited	2,472.92	-	-	**2,472.92**
Total	**2,472.92**	**-**	**-**	**2,472.92**

(a) The Group does not have any project under capital work-in-progress as at reporting dates whose costs has exceeded as compared to its original plan.
(b) The Group does not have any project which is overdue for completion as at 31 March 2025 and 31 March 2024.

NOTE 5: INTANGIBLE ASSETS

(Rs. in million)

Particulars	Software/ Licenses	Right of way	Total
Cost			
As at 01 April 2022	**359.64**	**306.45**	**666.09**
Additions	28.34	100.00	128.34
Disposals	(24.41)	-	(24.41)
Adjustments on account of foreign currency translation	0.77	-	0.77
As at 31 March 2023	**364.34**	**406.45**	**770.79**
Additions	39.61	-	39.61
Disposals	-	-	**-**
Adjustments on account of foreign currency translation	1.04	-	1.04
Transferred to discontinued operations (refer note 51A)	(67.84)	-	(67.84)
Transferred to EPC infra business (refer note 51B)	(155.35)	-	(155.35)
As at 31 March 2024	**181.80**	**406.45**	**588.25**
Additions	27.86	-	27.86
Disposals	-	-	**-**
As at 31 March 2025	**209.66**	**406.45**	**616.11**
Amortisation/Impairment			
As at 01 April 2022	**251.95**	**51.74**	**303.69**
Amortisation charge for the year	53.65	18.01	71.66
Disposals	(24.30)	-	(24.30)
Adjustments on account of foreign currency translation	0.83	-	0.83
As at 31 March 2023	**282.13**	**69.75**	**351.88**
Amortisation charge for the year	36.62	20.03	56.65
Disposals	-	-	-
Adjustments on account of foreign currency translation	0.71	-	0.71
Transferred to discontinued operations (refer note 51A)	(30.40)	-	(30.40)
Transferred to EPC infra business (refer note 51B)	(125.40)	-	(125.40)
As at 31 March 2024	**163.66**	**89.78**	**253.44**
Amortisation charge for the year	6.18	20.74	26.92
Disposals	-	-	-
As at 31 March 2025	**169.84**	**110.52**	**280.36**
Net book value			
As at 31 March 2023	**82.21**	**336.70**	**418.91**
As at 31 March 2024	**18.14**	**316.67**	**334.81**
As at 31 March 2025	**39.82**	**295.93**	**335.75**

(i) The Group has undertaken a project awarded by Gurugram Metropolitan Development Authority (“GMDA”) to a consortium of which the Group is a party which involves laying of four ducts for creation of Optical Fibre cable backbone network for Gurugram smart city as per the designs approved by GMDA. The entire infrastructure shall be in the ownership of GMDA; Out of the four ducts, the Group will be given right of use of two ducts for monetizing its investments. One duct along with Optical Fibre Cable shall be used solely by GMDA and one duct will be spare and will be in the custody of GMDA, revenue earned out of the said duct shall be shared between GMDA and the consortium. The Group shall also undertake maintenance of the above network infrastructure for a period of 21 years on its own cost.
The consideration for the development of infrastructure for GMDA's use and for the maintenance of the same for 21 years will be in the form of Right of Way ('ROW') for the above project given by GMDA and no cash consideration will be received from GMDA. For the two ducts for which the rights of use/monetisation will be with the Group, there will be no restrictions from GMDA on the customers or the pricing to be charged by the Group. The Group has valued the consideration in the form of ROW at fair value which is included in intangible asset and the intangible assets under development. The Group has also recognised contract liability at present value of future cash flows for its performance obligations related to maintenance of the ducts over the period of 21 years.

(ii) Right of way (ROW) pertains to the right granted by Maharashtra State Electricity Transmission Company Limited (MSETCL) to the Group to establish communication network in the state of Maharashtra in accordance with the terms of the joint venture agreement between the Group and MSETCL ("the agreement"). Pursuant to an addendum to the agreement executed during the previous year between the Group and MSETCL, the validity of the agreement was extended by a period of 6 years and accordingly the useful life of the ROW was revised from 22 years to 28 years during 31 March 2023.

Intangible assets under development

Particulars	(Rs. in million)
As at 01 April 2022	0.07
Additions during the year	128.27
Transferred to intangible asset during the year	(128.34)
As at 31 March 2023*	**-**
Additions during the year	2.76
Transferred to intangible asset during the year	-
As at 31 March 2024	**2.76**
Additions during the year	1.67
Transferred to intangible asset during the year	(2.74)
As at 31 March 2025	**1.69**

* There were no intangible assets under development as at 31 March 2023.

(i) Following is the ageing of intangible asset under development

Particulars	Amount in intangible assets under development					
	As at 31 March 2025			As at 31 March 2024		
	Less than 1 year	1-2 years	Total	Less than 1 year	1-2 years	Total
Projects in progress	1.02	0.67	**1.69**	2.76	-	**2.76**
Total	**1.02**	**0.67**	**1.69**	**2.76**	**-**	**2.76**

The Group does not have any project whose completion is overdue or costs has exceeded as compared to its original plan as at 31 March 2025 and 31 March 2024.

NOTE 6: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Non-current			
Investment in equity shares- unquoted (valued at cost) (associate)			
Sterlite Interlinks Limited			
Nil (31 March 2024: Nil, 31 March 2023: Nil) equity shares of Rs.10 each fully paid up (refer note i below)	-	-	-
Investment in equity shares- unquoted (valued at cost) (joint venture)			
Sterlite Grid 13 Limited (refer note ii below)			
Nil (31 March 2024: Nil, 31 March 2023: 1,65,10,511) equity shares of Rs 10 each fully paid up	-	-	-
Sterlite Grid 14 Limited (refer note ii below)			
Nil (31 March 2024: Nil, 31 March 2023: 60,000) equity shares of Rs 10 each fully paid up	-	-	-
Sterlite Grid 18 Limited (refer note ii below)			
Nil (31 March 2024: Nil, 31 March 2023: 6,18,61,000) equity shares of Rs 10 each fully paid up	-	-	-
Sterlite Grid 29 Limited (refer note ii below)			
Nil (31 March 2024: Nil, 31 March 2023: 3,90,69,483) equity shares of Rs 10 each fully paid up	-	-	100.82
Total	**-**	**-**	**100.82**

Note i

As at 31 March 2022, the Group had 49% interest in Sterlite Interlinks Limited ('SIL'), which undertakes activities of construction, maintenance of the infrastructure of Dark Fibre through OPGW / Cabling, ROW, Duct Space and towers on lease/ rent out basis. On 1 June 2022 the Group acquired the remaining 51% stake in SIL, pursuant to which SIL became wholly owned subsidiary of the Group. The Group's interest in SIL was accounted for using the equity method in the consolidated financial statements till the acquisition of remaining 51% stake. The table below illustrates the summarised consolidated financial information of the Group's investment in SIL till SIL was the Group's associate.

Following are the net assets which were acquired on acquisition of remaining 51% stake in SIL as at 31 May 2022:

Particulars	**For the period from 01 April 2022 to 31 May 2022 (Rs. in million)**
Non-current assets	
Financial assets	
Other financial assets	0.01
Other non-current assets	123.99
	124.00
Current assets	
Financial assets	
i. Inventories	0.09
ii. Trade receivables	2.59
iii. Cash and cash equivalents	21.30
Other current assets	70.74
	94.72
Total assets (A)	**218.72**
Non-current liabilities	
Other liabilities	122.97
	122.97
Current liabilities	
Financial liabilities	
i. Trade payables	20.23
ii. Other financial liabilities	41.59
Other liabilities	7.67
	69.49
Total liabilities (B)	**192.46**
Net assets acquired (C=A-B)	**26.26**
Impact of derecognition of investment in SIL before acquiring remaining 51% stake	**(12.90)**
Net assets acquired for remaining 51% stake (D)	**13.36**
Consideration paid (E)	**13.36**
Goodwill/(Capital reserve) on acquisition (D-E)	**-**
Statement of profit and loss	
Revenue from contract with customers	3.46
Other income	0.14
Other expense	(3.49)
Profit before tax	**0.11**
Income tax	-
Profit for the period	**0.11**
Total comprehensive income for the period	**0.11**
Group's share of profit for the period	**0.05**

Note ii

Investment in Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited and Sterlite Grid 29 Limited have been classified as investment in joint ventures which are engaged in the business of developing, designing, financing, constructing and maintaining power transmission systems on a 'build own operate and maintain' basis in India. The Group's interest in these entities is accounted using the equity method in the consolidated financial statements. The table below illustrates the summarised consolidated financial information of the Group's investment in the joint ventures.

	Sterlite Grid 13 Limited	Sterlite Grid 14 Limited	Sterlite Grid 18 Limited	Sterlite Grid 29 Limited
	As at and for the year ended 31 March 2023 (Rs. in million)	As at and for the year ended 31 March 2023 (Rs. in million)	As at and for the year ended 31 March 2023 (Rs. in million)	As at and for the year ended 31 March 2023 (Rs. in million)
Net assets				
Current assets	1,955.34	467.52	439.21	2,545.28
Non-current assets	18,891.28	4,502.79	22,394.86	8,087.40
Current liabilities	(2,953.23)	(506.53)	(3,420.71)	(860.53)
Non-current liabilities	(18,288.94)	(4,714.56)	(20,535.00)	(9,611.67)
	(395.55)	**(250.78)**	**(1,121.64)**	**160.48**
Equity investments (unquoted):				
Proportion of the Group's ownership	50.00%	50.00%	50.00%	50.00%
Carrying amount of the investment	(197.78)	(125.39)	(560.82)	80.24
Consolidation adjustments #	(2,629.50)	(61.85)	(100.50)	20.58
Investment in joint venture*	**(2,827.28)**	**(187.24)**	**(661.32)**	**100.82**
Statement of profit and loss				
Revenue from operations	223.33	-	-	334.57
Other income	5.17	2.31	1.18	112.49
Finance cost	(577.33)	(131.08)	(728.81)	(623.03)
Finance income	0.18	0.17	2.55	5.45
Employee benefits expense	(7.06)	-	-	(3.64)
Other expense	(14.77)	(7.43)	(69.05)	(26.62)
Depreciation and amortisation expense	(47.56)	-	(126.28)	(99.23)
Loss before tax	**(418.04)**	**(136.03)**	**(920.41)**	**(300.01)**
Income tax	(8.66)	(2.01)	(0.08)	(33.73)
Loss for the year	**(426.70)**	**(138.04)**	**(920.49)**	**(333.74)**
Total comprehensive income for the year	**(426.70)**	**(138.04)**	**(920.49)**	**(333.74)**
Group's share of loss for the year	(213.35)	(69.02)	(460.25)	(166.87)
Consolidation adjustments #	(1,349.09)	(42.25)	103.19	28.73
Net share of loss for the year	**(1,562.44)**	**(111.27)**	**(357.06)**	**(138.14)**

*As the share in net assets of the joint ventures is negative, the investment is shown at Nil value. The deficit is shown at liability side under the head deferred revenue (Note 22)

Consolidation adjustments include elimination of gains or losses on transactions between the Group and the joint ventures to the extent related to the Group's interests in the joint ventures.

As at 31 March 2023, the joint ventures have outstanding capital commitment for construction of transmission lines, net of advances as mentioned below:

Sterlite Grid 13 Limited: 31 March 2023: Rs. 8,840.37 million
Sterlite Grid 14 Limited: 31 March 2023: Rs. 2,973.27 million
Sterlite Grid 18 Limited: 31 March 2023: Nil
Sterlite Grid 29 Limited: 31 March 2023: Rs. 5,036.38 million

NOTE 7: INVESTMENTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Non current			
Investments in equity shares- unquoted (valued at fair value through other comprehensive income)			
Others			
Sharper Shape Group Inc.			
6,62,600 (31 March 2024: 6,62,600, 31 March 2023: 6,62,600) common stock of USD 0.0004 each fully paid up ^	-	-	100.16
Investment in non-convertible debentures (unquoted) (valued at amortised cost)##			
Sterlite Grid 13 Limited			
Nil (31 March 2024: Nil, 31 March 2023: 23,03,14,139) Non-convertible debentures of face value of Rs.10 each	-	-	2,476.61
Sterlite Grid 14 Limited			
Nil (31 March 2024: Nil, 31 March 2023: 5,64,25,101) Non-convertible debentures of face value of Rs.10 each	-	-	578.04
Sterlite Grid 18 Limited			
Nil (31 March 2024: Nil, 31 March 2023: 20,10,48,052) Non-convertible debentures of face value of Rs.10 each	-	-	2,499.58
Sterlite Grid 29 Limited			
Nil (31 March 2024: Nil, 31 March 2023: 13,13,95,681) Non-convertible debentures of face value of Rs.10 each	-	-	1,615.44
Investment in compulsorily-convertible debentures (unquoted) (valued at fair value through profit or loss)			
Sterlite Grid 18 Limited			
Nil (31 March 2024: Nil, 31 March 2023: 8,45,20,250) 0.01% Compulsorily convertible debentures of face value of Rs.10 each	-	-	675.10
Sterlite Grid 29 Limited			
Nil (31 March 2024: Nil, 31 March 2023: 1,73,62,513) 0.01% Compulsorily convertible debentures of face value of Rs.10 each	-	-	173.63
Total	**-**	**-**	**8,118.56**

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Current			
Investment in mutual funds - quoted (valued at fair value through profit or loss)			
Nil units (31 March 2024: Nil units, 31 March 2023: 3,39,250.82 units) of Axis Overnight Fund Direct Growth	-	-	402.20
Nil units (31 March 2024: Nil units, 31 March 2023: 3,33,283.31 units) of ICICI Prudential P9693 Overnight Fund Direct Plan Growth	-	-	402.80
	-	**-**	**805.00**
Total	**-**	**-**	**8,923.56**
Current (mutual fund units)	**-**	**-**	**805.00**
Non-current (equity shares)	**-**	**-**	**100.16**
Non-current (non-convertible debentures)	**-**	**-**	**7,169.67**
Non-current (compulsorily convertible debentures)	**-**	**-**	**848.72**
Aggregate value of quoted investments (mutual fund units)	**-**	**-**	**805.00**
Aggregate value of unquoted investments (equity shares)	**-**	**-**	**100.16**
Aggregate value of unquoted investments (non-convertible debentures)	**-**	**-**	**7,169.67**
Aggregate value of unquoted investments (compulsorily convertible debentures)	**-**	**-**	**848.72**

The Group had subscribed to the non convertible debentures issued by the joint ventures which are redeemable at premium of 12.30% - 13.75% p.a. payable at the time of redemption.

^ During the financial year 2022-23, 1 common stock of Sharper shape Group Inc. of USD 0.01 each fully paid up had splitted into 25 common stock of USD 0.0004 each fully paid up.

Investments at fair value through other comprehensive income and fair value through statement of profit and loss reflect investment in quoted mutual fund units, unquoted equity securities and compulsorily convertible debentures. Refer note 54 for determination of their fair values.

NOTE 8: LOANS (unsecured, considered good)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Current			
Loans to related parties (refer note 56)	100.00	-	-
Total	**100.00**	**-**	**-**

During the current year, the Sterlite Interlinks Limited has given loan to its Holding Company, Sterlite Electric Limited ('SEL') for general corporate purposes, amounting to Rs.600.00 million out of which Rs.500.00 million has been repaid. The outstanding balance of loan has been transferred to Sterlite Grid 5 Limited ('SGL5') pursuant to "Scheme of Arrangement" (refer note 51A for details).
The loan carries interest at 10.00% p.a. payable at the time of principal repayment and is repayable in 3 years from the date of disbursement.

Break up of loans and advances in the nature of loans as at year end:

Type of borrower	31 March 2025		31 March 2024		31 March 2023	
	Amount of loan and advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related parties	100.00	100.00%	-	-	-	-

NOTE 9: TRADE RECEIVABLES

		31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
(i)	**Non-current**			
	Trade receivables	389.81	383.90	637.72
	Total	**389.81**	**383.90**	**637.72**
	Break-up for security details:			
	- Unsecured, considered good	-	-	-
	- Unsecured, credit impaired receivables	389.81	383.90	637.72
		389.81	**383.90**	**637.72**
	Impairment allowance (allowance for bad and doubtful debts)			
	- Unsecured, considered good	-	-	-
	- Unsecured, credit impaired receivables	389.81	383.90	637.72
		389.81	**383.90**	**637.72**
	Total non-current trade receivables	**-**	**-**	**-**

(ii) Current			
Trade receivables	10,151.47	11,841.46	8,966.45
Receivables from related parties (refer note 56)	672.33	768.35	7,029.85
Total	**10,823.80**	**12,609.81**	**15,996.30**
Break-up for security details:			
- Unsecured, considered good	10,823.80	12,609.81	15,996.30
- Unsecured, credit impaired receivables	-	-	-
	10,823.80	**12,609.81**	**15,996.30**
Impairment allowance (allowance for bad and doubtful debts)			
- Unsecured, considered good	-	-	-
- Unsecured, credit impaired receivables	-	-	-
	10,823.80	**12,609.81**	**15,996.30**
Total current trade receivables	**10,823.80**	**12,609.81**	**15,996.30**

Ageing of current trade receivables

(Rs. in million)

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2025							
Undisputed Trade receivables – considered good	8,109.24	2,193.35	339.64	103.90	55.52	22.15	**10,823.80**
Undisputed Trade receivables – which have significant	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	-	64.95	84.13	48.90	20.31	171.52	**389.81**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**8,109.24**	**2,258.30**	**423.77**	**152.80**	**75.83**	**193.67**	**11,213.61**
As at 31 March 2024							
Undisputed Trade receivables – considered good	7,963.97	4,156.58	280.91	208.07	0.28	-	**12,609.81**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	4.40	62.16	17.34	27.38	88.16	184.46	**383.90**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**7,968.37**	**4,218.74**	**298.25**	**235.45**	**88.44**	**184.46**	**12,993.71**
As at 31 March 2023							
Undisputed Trade receivables – considered good	11,925.75	3,343.92	319.66	231.48	19.68	155.81	**15,996.30**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	0.03	21.49	70.26	36.00	123.00	386.94	**637.72**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**11,925.78**	**3,365.41**	**389.92**	**267.48**	**142.68**	**542.75**	**16,634.02**

There are no outstanding trade or other receivable which are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and credit period varies as per the contractual terms with the customers which is generally between 30 - 180 days.
Refer note 52 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 10: OTHER FINANCIAL ASSETS

	31 March 2025 (Rs. in million)	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Non-current			
Security deposits (unsecured, considered good)	89.14	31.71	69.65
Other bank balances *	1,432.79	2,685.81	1,342.35
Interest accrued on deposits with banks	3.99	-	-
Interest accrued on loans to related party (refer note 56)	8.80	-	-
Total other non-current financials assets	**1,534.72**	**2,717.52**	**1,412.00**

*Represents margin money against various guarantees issued by banks on behalf of the Group, fixed deposits which have been marked under lien to government/local authorities, fixed deposits maintained under debt service reserve account and balances maintained with banks under escrow account.

Current			
Security deposits (unsecured, considered good)	47.54	21.22	41.14
Unbilled revenue	2.20	12.13	2.48
Interest accrued on fixed deposits	275.86	186.48	76.30
Receivable from related parties (unsecured, considered good) (refer note 56)	552.87	57.02	89.54
Consideration receivable on sale of transmission assets (unsecured, considered good)	-	-	1,050.05
Earnest money deposit with customer (unsecured, considered good)	15.60	24.91	24.53
Others	-	-	4.51
	894.07	**301.76**	**1,288.55**
Derivative instruments at fair value through OCI			
- Commodity futures	151.48	582.58	539.42
	151.48	**582.58**	**539.42**
Total other current financial assets	**1,045.55**	**884.34**	**1,827.97**

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.
Earnest money deposit with customers are non-derivative financial assets and are refundable in cash.
Derivative instruments reflect the change in fair value of commodity futures, designated as cash flow hedges to hedge highly probable forecasts/firm commitments for purchase of aluminium, lead and copper.
Consideration receivable on sale of transmission assets and receivables from related parties are non-derivative financial assets and are recoverable in cash.

NOTE 11: OTHER ASSETS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Non- current			
Capital advances (unsecured)	257.70	-	205.16
Concession contract assets*	-	-	36,676.60
Advances to vendors/contractors (unsecured) #	-	-	6,175.46
Balances with government authorities	929.93	766.61	202.97
Prepaid expenses	59.47	115.62	165.73
Deposit paid under dispute (refer note 42)	25.63	1.01	98.87
Total other non-current assets	**1,272.73**	**883.24**	**43,524.79**
Current			
Advances to vendors/contractors (unsecured)	281.81	609.18	1,103.16
Balances with government authorities	1,466.10	1,720.22	2,508.22
Prepaid expenses	252.74	261.51	316.45
Contract assets related to EPC contracts	2,540.08	2,383.45	1,598.22
Surplus of Plan assets (net)	17.58	-	-
Concession contract assets*	-	-	4,220.91
Advances to employees	-	-	40.89
Others	-	0.44	0.71
Total other current assets	**4,558.31**	**4,974.80**	**9,788.56**

Includes advance towards construction of concession assets.

*Movement of concession contract assets can be summarized as follows:

	31 March 2023 (Rs. in million)
Opening balance	**16,368.34**
Revenue from construction of concession assets	24,328.24
Remuneration of the concession assets	706.51
Impact of change in operation and maintenance revenue for concession assets	(782.15)
Impact of foreign currency conversion	1,175.23
	41,796.17
Less: Impairment and expected loss on concession contract assets (including loss for onerous contracts)	(898.66)
Closing balance	**40,897.51**
Current	**4,220.91**
Non-current	**36,676.60**

NOTE 12: INVENTORIES (valued at lower of cost and net realisable value)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Raw materials and components [includes stock in transit Rs.187.36 million (31 March 2024: Rs. 122.52 million, 31 March 2023: Rs. 325.61 million)]	1,573.62	1,495.78	2,053.91
Work-in-progress	862.41	571.49	533.31
Finished goods [includes stock in transit Rs. 256.16 million (31 March 2024: Rs. 321.79 million, 31 March 2023: Rs. 1,056.42 million)]	717.11	1,726.40	2,068.03
Construction material [includes stock in transit Rs.Nil (31 March 2024: Rs. 169.87 million, 31 March 2023: Rs. Nil)]	7.87	533.17	1,671.78
Traded goods	13.07	10.92	9.91
Stores, spares, packing materials and others	495.16	349.11	260.10
Total	**3,669.24**	**4,686.87**	**6,597.04**

NOTE 13: CASH AND CASH EQUIVALENTS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Balances with banks:			
On current accounts	2,349.45	1,161.28	2,097.89
Deposit with original maturity of less than three months	1,073.22	1,237.11	9,478.23
Cash in hand	-	-	0.03
Total	**3,422.67**	**2,398.39**	**11,576.15**

NOTE 14: OTHER BANK BALANCES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Deposits with remaining maturity of less than 12 months	8,812.69	3,670.84	2,757.20
Balances in escrow account	-	-	44.95
Total	**8,812.69**	**3,670.84**	**2,802.15**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the group, and earn interest at the respective short-term deposit rates.

NOTE 15: EQUITY SHARE CAPITAL

	Nos. in million	Rs. in million
Authorised Equity share capital		
Authorised Equity share capital of Rs 2 per share each as at 01 April 2022	6,380.25	12,760.50
Changes during the year	-	-
As at 31 March 2023	**6,380.25**	**12,760.50**
Changes during the year	-	-
As at 31 March 2024	**6,380.25**	**12,760.50**
Changes during the year	-	-
As at 31 March 2025	**6,380.25**	**12,760.50**

Issued, subscribed and fully paid-up shares (nos. million)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
125.75 million (31 March 2024: Rs. 122.43 million, 31 March 2023: 122.36 million) equity shares of Rs. 2 each fully paid-up	251.50	244.86	244.72
Total issued, subscribed and fully paid-up share capital	**251.50**	**244.86**	**244.72**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Nos. in million	Rs. in million
As at 01 April 2022	61.18	122.36
Add: Increase in equity share capital on account of issue of bonus shares	61.18	122.36
As at 31 March 2023	**122.36**	**244.72**
Add: Increase in equity share capital on account of issue of shares under RSU Scheme **(refer note 50)**	0.07	0.14
As at 31 March 2024	**122.43**	**244.86**
Add: Increase in equity share capital	3.17	6.34
Add: Increase in equity share capital on account of issue of shares under RSU Scheme **(refer note 50)**	0.15	0.30
As at 31 March 2025	**125.75**	**251.50**

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share.

The Holding Company declares and pays dividends in Indian rupees.
The Board of Directors of the Holding Company in its meeting held on 26 June 2025, has considered and declared final dividend of Rs. 6.00 per share on each fully paid-up equity shares and participating compulsorily convertible preference shares having face value of Rs. 2.00 and Rs. 10.00 each respectively, for the financial year ended 31 March 2025. The Board of Directors of the Company in its meeting held on 24 March 2023, have considered and declared an Interim Dividend of Rs. 1.00 per share on each fully paid-up equity shares having face value of Rs. 2.00 each, for the financial year 2022-23

During the year ended 31 March 2023, pursuant to the approval of Board of directors and the Shareholders of the Holding Company in their meeting held on 23 August, 2022 and 26 September, 2022 respectively, the Company had issued bonus shares and allotted 61.18 million bonus equity shares of face value of Rs 2.00 each in ratio of 1:1 (i.e. one equity share for every one equity share already held) to the existing shareholder on record date i.e. 05 October 2022.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Equity shares held by holding company and their subsidiaries/associates:

	31 March 2025		31 March 2024		31 March 2023	
	No. in million	% holding	No. in million	% holding	No. in million	% holding
Immediate holding company						
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%	87.34	71.38%
Subsidiary of Vedanta Incorporated (erstwhile Volcan Investments Limited), Bahamas [Ultimate holding company]						
Vedanta Limited	1.91	1.52%	1.91	1.56%	1.91	1.56%

d. Detail of shareholders holding more than 5% of equity shares in the Company

	31 March 2025		31 March 2024		31 March 2023	
	No. in million	% holding	No. in million	% holding	No. in million	% holding
Immediate holding company						
Twin Star Overseas Limited, Mauritius	87.34	69.46%	87.34	71.34%	87.34	71.38%

e. Detail of shareholding of Promoters

	March 31, 2025				
Promoter name	**No. of equity shares in million at the beginning**	**Change during the year**	**No. of equity shares in million at the end**	**% of Total shares**	**% Change during the year**
Twin Star Overseas Limited, Mauritius					
Equity shares at Rs. 2 each fully paid up	87.34	-	87.34	69.46%	-
Total	**87.34**	**-**	**87.34**	**69.46%**	**-**

	March 31, 2024				
Promoter name	**No. of equity shares in million at the beginning**	**Change during the year**	**No. of equity shares in million at the end**	**% of Total shares**	**% Change during the year**
Twin Star Overseas Limited, Mauritius					
Equity shares at Rs. 2 each fully paid up	87.34	-	87.34	71.34%	-
Total	**87.34**	**-**	**87.34**	**71.34%**	**-**

	March 31, 2023				
Promoter name	**No. of equity shares in million at the beginning**	**Change during the year***	**No. of equity shares in million at the end**	**% of Total shares**	**% Change during the year**
Twin Star Overseas Limited, Mauritius					
Equity shares at Rs. 2 each fully paid up	43.67	43.67	87.34	71.38%	100%
Total	**43.67**	**43.67**	**87.34**	**71.38%**	**100%**

*The Company issued 1:1 Bonus shares during 31 March 2023

The shareholding information is based on the legal ownership of shares and has been extracted from the records of the Company including register of shareholder/members.

NOTE 15A: INSTRUMENTS ENTIRELY EQUITY IN NATURE

Authorised Compulsorily convertible preference shares capital

	Nos. in million	Rs. in million
Authorised Compulsorily convertible preference shares capital of Rs 10 per share each as on 01 April 2022	**-**	**-**
Changes during the year	-	-
As at 31 March 2023	-	-
Changes during the year	-	-
As at 31 March 2024	**-**	**-**
Changes during the year	20.00	200.00
As at 31 March 2025	**20.00**	**200.00**

Issued, subscribed and fully paid 0.001% compulsorily convertible preference shares

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
15.32 million (31 March 2024: Nil) (31 March 2023: Nil) 0.001% Compulsorily convertible preference share of face value Rs. 10 each	153.17	-	-
	153.17	**-**	**-**

a. Reconciliation of the 0.001% compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period

	Nos. in million	Rs. in million
As at 01 April 2022	-	-
Add: Changes during the year	-	-
As at 31 March 2023	-	-
Add: Changes during the year	-	-
As at 31 March 2024	-	-
Add: Issued during the year	15.32	153.17
As at 31 March 2025	**15.32**	**153.17**

b. Terms/rights attached to 0.001% compulsorily convertible preference shares

Compulsorily Convertible Preference Shares (CCPSs) will be converted into equity shares of the issuer in 1:1 ratio, before or at the end of 20 years from the date of issuance at the option of CCPS holders. The CCPS are issued at a preferential dividend rate of 0.001% per annum (the Preferential Dividend). The Preferential Dividend is non-cumulative and shall be payable as and when declared prior to and in preference to any dividend or distribution payable upon Equity Shares in the same Financial Year. The CCPS holder shall be entitled to attend all general meetings of the Holding Company and vote thereat along with the shareholders of the Holding Company.

c. Details of holding of 0.001% compulsorily convertible preference shares	**31 March 2025**		**31 March 2024**		**31 March 2023**	
	Nos. in million	**% Holding**	**Nos. in million**	**% Holding**	**Nos. in million**	**% Holding**
South Asia Growth Fund III Holdings LLC	9.40	61.35%	-	-	-	-
South Asia EBT Trust III	0.11	0.72%	-	-	-	-
Volrado Venture Partners Fund III Beta, acting through its Trustee, Real Trustee Advisory Company Private Limited	5.81	37.93%	-	-	-	-

NOTE 16: OTHER EQUITY

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Securities premium			
Opening balance	4,482.02	4,450.46	4,536.80
Add: On account of issue of equity shares	1,493.76	-	-
Add: On account of issue of compulsorily convertible preference shares	7,096.73	-	-
Less: On account of expenses on issuance of shares	(124.73)	-	-
Add: On account of issue of Restricted Stock units (RSUs) (refer note 50)	71.79	31.56	(86.34)
Less: Adjustment on account of demerger (refer note 51A)	(4,534.07)	-	-
Closing balance	**8,485.50**	**4,482.02**	**4,450.46**
Retained earnings			
Opening balance	9,148.50	11,321.15	8,638.98
Add: Loss for the year	(1,765.80)	(2,279.39)	(398.55)
Add: Remeasurement of post employment benefit obligation, net of tax	(41.13)	0.49	(2.87)
Add: Amount transferred from/(to) debenture redemption reserve (refer note 16.7)	-	250.00	(250.00)
Add: Dividend (refer note 17)	-	-	(122.36)
Add: Amount transferred from legal reserve (refer note 16.4)	-	-	172.13
Add: Amount transferred from special unearned income reserve (refer note 16.5)	-	-	3,270.44
Add: Impact of acquisition of Sterlite Interlinks Limited	-	-	13.38
Add: Amount transfer to non-controlling interest	-	(55.70)	-
Add: Capital redemption reserve created during the year	88.05	(88.05)	-
Add: Adjustment on account of demerger (refer note 51A)	(1,851.19)	-	-
Closing balance	**5,578.43**	**9,148.50**	**11,321.15**
Money received against share warrants			
Opening balance			
Add: On account of issue of shares warrants (refer note 16.11)	142.00	-	-
Closing balance	**142.00**	**-**	**-**
Other reserve			
FVTOCI reserve			
Opening balance	(112.45)	(12.29)	-
Add: Change in fair value of investments through other comprehensive income, net of taxes	-	(100.16)	(12.29)
Closing balance	**(112.45)**	**(112.45)**	**(12.29)**
Debenture redemption reserve			
Opening balance	-	250.00	-
Add: Created during the year (refer note 16.7)	-	-	250.00
Add: Amount transferred to retained earnings	-	(250.00)	-
Closing balance	**-**	**-**	**250.00**
Cash flow hedge reserve			
Opening balance	107.75	22.34	1,603.15
Add: Cash flow hedge reserve created on hedging contracts, net of taxes	(891.12)	758.34	(1,805.87)
Add: Amount reclassified to statement of profit and loss	673.01	(672.93)	225.06
Closing balance	**(110.36)**	**107.75**	**22.34**
Foreign currency translation reserve			
Opening balance	(1,250.13)	(1,395.78)	(1,474.16)
Add: Movement during the year	(48.56)	145.65	78.38
Add: Adjustment on account of demerger (refer note 51A)	1,298.69		
Closing balance	**-**	**(1,250.13)**	**(1,395.78)**

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Capital redemption reserve			
Opening balance	88.05	-	36.02
Add: Amount utilised for issuance of bonus shares (refer note 16.6 (i))	-	-	(36.02)
Add: Creation/(utilisation) of reserves on account of capital reduction scheme (refer note 16.6)	(88.05)	88.05	-
Closing balance	**-**	**88.05**	**-**
Legal reserve			
Opening balance	-	-	172.13
Add: Transferred to retained earnings (refer note 16.4)	-	-	(172.13)
Closing balance	**-**	**-**	**-**
Special unearned income reserve			
Opening balance	-	-	3,270.44
Add: Transferred to retained earnings (refer note 16.5)	-	-	(3,270.44)
Closing balance	**-**	**-**	**-**
Capital reserve			
Opening balance	0.35	0.35	0.35
Add: Movement during the year	-	-	-
Closing balance	**0.35**	**0.35**	**0.35**
Share based payment reserve			
Opening balance	220.82	59.06	-
Add: Expense recognised during the year (refer note 16.8)	59.46	193.32	59.06
Add: On account of issue of shares under RSU scheme (refer note 50)	(71.79)	(31.56)	-
Closing balance	**208.50**	**220.82**	**59.06**
Total other reserves	**(13.97)**	**(945.61)**	**(1,076.32)**
Non-controlling interest			
Balance as per last financial statements	398.03	152.76	81.53
Add: Equity share issued by subsidiary		88.05	-
Add: Net profit for the year	202.45	110.64	71.23
Add: Transfer from retained earnings		55.65	-
Add: Dividend (refer note 15)	(123.39)	(9.07)	-
Add: Amount received on capital reduction (refer note 16.12)	(735.02)	-	-
Total	**(257.93)**	**398.03**	**152.76**

Nature and purpose of reserves:

16.1 Securities premium
Securities premium reserve is used to record the premium on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. During the year FY 22-23, the Group had utilised the amount for issuance of bonus shares pursuant to the approval of Board of directors and the Shareholders of the Group in their meetings held on 23 August 2022 and 26 September 2022 respectively.

16.2 Cash flow hedge reserve
The Group uses hedging instruments as part of its management of foreign currency risk associated with receivable and payable and commodity risk associated with purchase of aluminium and copper. For hedging commodity and foreign currency, the Group uses commodity future and foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects statement of profit or loss.

16.3 Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16.4 Legal reserve
Brazilian subsidiaries of the Group recognise 5% of net profit for the year subject to 20% of capital, before any allocation, as legal reserve. The reserve was no longer required and hence, had been transferred to retained earnings during FY 2022-23.

16.5 Special unearned income reserve
Special unearned income reserve was created in Brazilian subsidiaries in accordance with laws. The reserve was no longer required and hence, had been transferred to retained earnings during FY 2022-23.

16.6 Capital redemption reserve
i. During the financial year ended 31 March 2021, the Group had redeemed 18 million redeemable preference shares of face value of Rs. 2 each issued to Clix Finance India Private Limited. Accordingly, the Group created capital redemption reserve of Rs. 36 million in compliance of Section 69 of the Companies Act, 2013. During the FY 2022-23, the Group had utilised the amount for issuance of bonus shares pursuant to the approval of Board of directors and the Shareholders of the Group in their meetings held on 23 August 2022 and 26 September 2022 respectively.

ii. During FY 2023-24, the Group has redeemed, out of profits of the Group, 88,04,578 15% participating non-cumulative, redeemable preference shares of face value of Rs.10 each. Accordingly, the Group has created capital redemption reserve of Rs. 88.05 million in compliance with section 55 of the Companies Act, 2013. The said capital redemption reserve can only be utilised for limited purpose in accordance with provision of the Companies Act, 2013 and is not available for distribution of dividend.

16.7 Debenture Redemption Reserve (DRR)
During the year ended 31 March 2023, the Group had issued 2,500 non-convertible debentures at face value or Rs. 10,00,000 each. Accordingly, the Group had created debenture redemption reserve of Rs. 250.00 million in compliance with section 71(4) of the Companies Act 2013. which has been transferred to retained earnings in current year on redemption of non-convertible debentures

16.8 Share based payment reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 50).

16.9 FVTOCI reserve
The Group has elected to recognise changes in the fair value of certain investments in equity shares in other comprehensive income. These changes are accumulated in FVTOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity shares are derecognised.

16.10 Retained Earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

16.11 Money received against share warrants.
During the current year ended 31 March 2025, the Group has issued 60,00,169 share warrants to PTC Cables Private Limited ('PTC') at Rs. 473.32 per share warrant. Share warrants are convertible into equity shares within 30 months from the date of allotment of the warrants and one share will be issued against each warrant at the time of conversion. The Group has received Rs. 142.00 million (5% of the total consideration) upfront from PTC.

16.12 Amount received on capital reduction
#The Board of Directors and Shareholders of Maharashtra Transmission Communication Infrastructure Limited (MTCIL)(subsidiary) in their respective meetings dated 23 April 2024 approved the Capital Reduction of MTCIL. Further, capital reduction was approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 3 March 2025. Pursuant to order, Equity share capital of MTCIL is reduced by Rs 138.15 million (1,38,15,058 shares). Against these shares, the minority shareholders have received consideration of Rs. 735.02 million.

NOTE 17: DISTRIBUTION MADE AND PROPOSED

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Dividends on equity shares declared and paid:			
Interim dividend for the year ended on 31 March 2025: Nil (31 March 2024: Nil, 31 March 2023: Rs. 1.00 per share)	-	-	122.36
Total	**-**	**-**	**122.36**

Dividend amounting to Rs. 10.64 million (March 31, 2024: Rs 10.65 million, March 31, 2023: Rs 6.26 million) is unclaimed and outstanding as on 31 March 2025. (refer note 22)

The Board of Directors of the Company in its meeting held on 24 March 2023, had considered and declared an Interim Dividend of Rs. 1.00 per share on each fully paid-up equity shares having face value of Rs. 2.00 each, for the financial year ended 31 March 2023. This dividend was payable as on 31 March 2023 which has been paid in current financial year.

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NOTE 18: BORROWINGS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
[A] Long-term borrowings			
Non-current			
Non-convertible debentures (secured) (refer note I)	-	-	21,063.53
Non-cumulative redeemable preference shares (secured) (refer note III)			
Nil (31 March 2024: Nil, 31 March 2023: 8.81 million) 15% non-cumulative redeemable preference shares	-	-	88.05
Term loans (refer note II)			
Indian rupee loans from financial institutions (secured)	-	-	3,330.00
Indian rupee loans from banks (secured)	1,245.06	-	-
Brazilian real loans from banks (secured)	-	-	11,061.93
Total non-current borrowings	**1,245.06**	**-**	**35,543.51**
Current maturities			
Non-convertible debentures (secured) (refer note I)	-	-	1,939.74
Term loans (secured) (refer note II)			
Indian rupee loans from financial institution (secured)	-	-	187.50
Indian rupee loans from financial institution (unsecured)	-	-	144.60
Indian rupee loans from banks (secured)	432.00	-	-
Brazilian real loans from banks (secured)	-	-	189.23
Total current maturities	**432.00**	**-**	**2,461.07**
Amount disclosed under the head "Short-term borrowings" (note 18 [B])	432.00	-	2,461.07
Net amount	-	-	-

Notes:

I. Non-convertible debentures

A) Solaris Transmissão de Energia S.A. (Solaris)
Solaris carried out the first issue of 1,50,000 non-convertible debentures issued at the face value of BRL 1,000 each in December 2021, composed of principal and interest, secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 44 semi-annual instalments beginning after the end of moratorium period of 25 months beginning from the date of issue of the non-convertible debentures by Solaris. The first instalment is due on February 2024 and the last in February 2045. These non-convertible debentures carry an interest rate of IPCA rate + 6.40% p.a.

B) GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) [GBS]
GBS carried out the first issue of 5,95,500 non-convertible debentures issued at the face value of BRL 1,000 each in March 2022 and the second issue of 4,500 non-convertible debentures issued at the face value of BRL 1,000 each in April 2022, composed of principal and interest, and are secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 43 half yearly instalments beginning after the end of the moratorium period of 12 months beginning from the date of the first issue of the non-convertible debentures by GBS. The first instalment is due on March 2023 and the last on September 2043. These non-convertible debentures carry an interest rate of IPCA rate + 7.2731% p.a.

C) Borborema Transmissão de Energia S.A. (Borborema)
Borborema carried out the first issue of 50,000 non-convertible debentures issued at the face value of BRL 1,000 each in November 2021, composed of principal and interest, and are secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 43 semi-annual instalments beginning after the end of the moratorium period of 28 months, beginning from the date of issue of the non-convertible debentures by Boborema. The first instalment is due on January 2024 and the last on January 2045. These non-convertible debentures carry an interest rate of IPCA rate + 6.10% p.a.

D) Sterlite Brazil Participacoes S.A. (SBP)
SBP carried out the first issue of 4,00,000 non-convertible debentures issued at the face value of BRL 1,000 each in December 2022, composed of principal and interest, and are secured by way of guarantees issued by Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited). These non-convertible debentures are repayable in December 2027 and carry an interest rate in the range of CDI + 4.00% p.a. to CDI + 5.50% p.a.

E) Marituba Transmissão de Energia S.A. (Marituba)
Marituba carried out the first issue of 1,50,000 non-convertible debentures issued at the face value of BRL 1,000 each in August 2022, composed of principal and interest, secured by way of endorsement from Sterlite Brazil Participacoes S.A. These non-convertible debentures are repayable in 44 semi-annual instalments with first instalment due on July 2024 and the last in July 2044. These non-convertible debentures carry an interest rate of IPCA rate + 7.242% p.a.

F) Sterlite Grid 16 Limited (SGL16)
During the financial year ended 2022-23, the Group carried out issue of 2,500 Non Convertible Debentures (NCDs) to IIFL Asset Management at face value of Rs 10,00,000 each the interest rate of 13.95% p.a payable quarterly for a term of 18 months from its allotment date. The NCDs are redeemable at the end of the tenor or can be redeemed in part or full at any time upon demand from the debentureholders. Accordingly, the Group had redeemed 750 NCDs amounting to Rs. 750.00 million during the FY 2022-23 and remaining 1,750 NCDs were repaid in full in FY 2023-24. These were secured by exclusive charges over monetization/sale/financing, and equity shares, debentures, and preference shares of specified companies owned by immediate holding company, corporate guarantees, shortfall undertakings, and charges on loans, cash flows, investments, and movable assets.

II. Term loans

A) Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited)

i) The Indian rupee loan of Rs. 2,700.00 million (Sanctioned amount) from Bank of Maharashtra carries interest at the rate of 9.60% (MCLR 1 year + 0.65%) p.a. payable monthly. The loan is taken for 5 years for capital expenditure on existing and expansion of Conductor and Optical ground wire and Power cables projects. It shall be repayable in quarterly instalments from date of disbursement.
The loan is secured by:
a) First charge on the entire immovable and movable assets of the proposed Power cable project.
b) First charge on the movable assets including plant and machinery, factory sheds, utilities etc.
Term loan of Rs. 530.00 million was raised towards the end of the year (28 March 2025) and hence have not been utilised by the end of the year and kept in current account temporarily as at 31 March 2025.

ii) The Indian rupee loan of Rs. 750.00 million from Arka Fincap Limited carries interest at the rate of 11.25% p.a. payable monthly. The loan amount shall be repayable in four semi-annual instalments from date of disbursement.
The loan is secured by:
a) First paripassu charge over all current assets of SEL, both present and future immovable and movable fixed assets of SEL
b) Second paripassu charge over all the movable and immovable assets of SEL
c) Interest service reserve (ISRA) of 1 months to be maintained in the form of FDs charged in favour of lender at all times during the tenor of the facility.
The Group has repaid this borrowing in FY 2023-24.

iii) The Indian rupee loan of Rs. 190.00 million from Mahindra & Mahindra Financial Services Limited which carries interest at the rate of 10.00% p.a. payable monthly. The loan amount shall be repayable in 12 monthly equal instalments after 3 months of moratorium (where interest is only paid) from the date of disbursement. It is working capital term loan and the same is unsecured. The Group has repaid this borrowing in FY 2023-24.

B) Nangalbibra-Bongaigaon Transmission Limited (NBTL)

(i) Indian rupee term loan from financial institutions of Rs. 2,430 million as at 31 March 2023, carries interest rate of 9.25 % to 10.95% p.a. (linked to the lenders prime lending rate – long term with spread). 75.10% of total loan amount is repayable in 75 structured quarterly instalments post one year moratorium period in accordance with repayment schedule starting from March 31, 2025. Balance 24.90% of the total loan amount shall be repayable as a bullet repayment as a last instalment on September 30, 2043. The loan is secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans are also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of NBTL in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of NBTL in to and under all clearances pertaining to the project (including transmission license) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of NBTL in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by pledge of 51% of share capital of NBTL held by Sterlite Grid 26 Limited voting rights of which do not fall below 51%.

C) Borborema Transmissão de Energia S.A.

(i) Brazilian real loan from banks includes Rs. 572.90 million taken from Fundo de Desenvolvimento do Nordeste ('FDNE'). The loan is repayable in half yearly instalments with first instalment due in March 2023 and last instalment due in September 2041. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. The loan carries interest in the range of IPCA rate + 1.4541% p.a. to IPCA rate + 1.7772% p.a.

The said loan has been classified as 'Liabilities held for sale' as at 31 March 2024 and subsequently transferred as a result of demerger of Infra business as stated in Note 51A.

(ii) Brazilian real loan from banks includes Rs. 2,113.77 million as at 31 March 2023, from Banco do Nordeste ('BNB'). The interest rate for borrowing amounting to Rs. 1,915.14 million is based on customised amortisation with interest rate of IPCA + 1.4541% and balance Rs. 295.33 million is based on customised amortisation with interest rate of IPCA + 1.7772%. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. and is repayable in monthly instalments starting from the month of July 2023 and ending in the month of December 2040.

The said loan has been classified as 'Liabilities held for sale' as at 31 March 2024 and subsequently transferred as a result of demerger of Infra business as stated in Note 51A.

D) Solaris Transmissão de Energia S.A.

Brazilian real loan from bank includes Rs. 2,071.22 million taken from Banco do Nordeste ('BNB'). The loan is repayable in monthly instalments with first instalment due in March 2024 and last instalment due in February 2045. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. The loan carries interest in the range of IPCA rate + 1.7576% p.a. to IPCA rate + 2.1482% p.a.

The said loan has been classified as 'Liabilities held for sale' as at 31 March 2024 and subsequently transferred as a result of demerger of Infra business as stated in Note 51A.

E) Marituba Transmissão de Energia S.A. (Marituba)

Brazilian real loan from bank includes Rs. 6,396.57 million taken from Banco da Amazônia S.A. ('BASA'). The loan is repayable in monthly instalments with first instalment due in August 2024 and last instalment due in November 2045. The loan is secured by way of endorsement from Sterlite Brazil Participacoes S.A. The loan carries interest at the rate of IPCA + 3.7086% p.a.

The said loan has been classified as 'Liabilities held for sale' as at 31 March 2024 and subsequently transferred as a result of demerger of Infra business as stated in Note 51A.

III. Non-cumulative redeemable preference shares of Maharashtra Transmission Communication Infrastructure Limited ('MTCIL')

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Authorised shares (nos. million)			
20 (March 31, 2024: 20, March 31, 2023: 20) 15% non-cumulative redeemable preference shares of Rs. 10 each fully paid	200.00	200.00	200.00
Issued, subscribed and fully paid-up shares (nos. million)			
Nil (March 31, 2024: Nil, March 31, 2023: 8.81) 15% non-cumulative redeemable preference shares of Rs. 10 each fully paid up	-	-	88.05
Total issued, subscribed and fully paid-up share capital	**-**	**-**	**88.05**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024		31 March 2023	
	No. in million	Rs. in million	No. in million	Rs. in million	No. in million	Rs. in million
At the beginning of the year	-	-	8.81	88.05	8.81	88.05
Redeemed during the year	-	-	(8.81)	(88.05)	-	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**	**8.81**	**88.05**

b. Terms/rights attached to preference shares

The Maharashtra Transmission Communication Infrastructure Limited ('MTCIL') had issued Rs. Nil (31 March 2024: Nil, 31 March 2023: 8.81 million), 15% non-cumulative, redeemable preference shares of face value of Rs.10 each to Maharashtra State Electricity Transmission Co. Ltd. (MSETCL). The preference shares were redeemable at the end of 20 years from the date of issue and redeemable at Rs.10 per share. The dividend rights are non-cumulative. The preference shares carried a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital in the event of a liquidation. For the current year ended 31 March 2025, the MTCIL has accrued dividend of Rs. Nil (31 March 2023: Rs. Nil, 31 March 2023: Rs. 1.50) per non-cumulative redeemable preference share note 22.

During the FY 2023-24, 15% non-cumulative, redeemable preference shares of face value of Rs.10 each aggregating to Rs. 88.05 million have been redeemed. (refer note 16.6 (ii))

c. Details of shareholders holding more than 5% of shares in the company:

	31 March 2025		31 March 2024		31 March 2023	
	No. in million	% holding	No. in million	% holding	No. in million	% holding
Maharashtra State Electricity Transmission Co. Ltd.	-	-	-	-	8.81	100.00%
	-	-	-	-	**8.81**	**100.00%**

[B] Short-term borrowings

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Compulsorily convertible debentures (CCDs) (unsecured)			
Nil (31 March 2024: 100 Million, 31 March 2023: Nil) compulsorily convertible debentures of face value of Rs. 10 each (refer note (ia) below)	-	1,000.00	-
Optionally convertible debentures (OCDs)			
50 million (31 March 2024: Nil) optionally convertible debentures of face value of Rs. 10 each (refer note (ib) below)	500.00	-	-
Current maturities of long-term borrowings (refer note 18[A])	432.00	-	2,461.07
Working capital loan (secured) (refer note (ii) below)	-	1,350.00	-
Bank overdraft (secured) (refer note (iii) below)	-	609.63	-
Foreign currency bridge loan from banks (unsecured) (refer note (iv) below)	-	-	4,607.90
Foreign currency promissory note issued (secured) (refer note (v) below)	-	-	1,298.00
Customer bill discounting (secured) (refer note (vi) below)	257.56	2,801.42	651.67
Vendor bill discounting (unsecured) (refer note (vii) below)	316.43	444.22	52.32
Loan from others (unsecured) (refer note (viii) below)	521.16	1,500.00	1,500.00
Total	**2,027.15**	**7,705.27**	**10,570.96**

(ia) During FY 2023-24, the Group has issued 100 million compulsorily convertible debentures (CCDs) of Rs.10 each carrying nil coupon rate amounting to Rs. 1,000.00 million to Resonia Limited (formerly known as Sterlite Grid 32 Limited). During the current year, the Group has converted the CCDs into Optionally Convertible Debentures (OCDs) of Rs. 10 each and out of which 50 million OCDs have been redeemed.

(ib) During the current year, the Group has issued 100 million optionally convertible debentures (OCDs) on account of conversion of compulsorily convertible debentures (CCDs) of Rs.10 each carrying nil coupon rate amounting to Rs. 1,000.00 million to Resonia Limited (formerly known as Sterlite Grid 32 Limited). The OCDs shall not carry any voting rights. These OCDs has been classified as current liability with intention of repayment in next 12 months.

(ii) During FY 2023-24 the Group had availed working capital demand loans from various banks which carries interest at the rate of 7.82% - 10.10% p.a. (31 March 2024: 8.15% - 10.10% p.a.) payable monthly. The loan is secured by hypothecation of raw materials, work in progress, finished goods, trade receivables and moveable fixed assets. During the current year, these loans have been repaid.

(iii) The Group has availed bank overdraft against fixed deposit which carries interest at the rate of 8.30% - 10.05% (31 March 2024: 8.30% - 10.75%) payable monthly.

(iv) Unsecured foreign currency bridge loans as at 31 March 2023 taken from banks are generally repayable within 2 to 12 months from the date of availing the loan and carry interest in the range of CDI + 2.697% p.a. to CDI + 5.35 % p.a.

(v) Secured foreign currency promissory notes as at 31 March 2023 issued by São Francisco Transmissão de Energia S.A. ('the issuer') was repayable in the month of September 2023. The promissory notes are secured by way of endorsement of Sterlite Brazil Participacoes S.A, the immediate holding company of the issuer and carry interest at the rate of IPCA + 4.00 % p.a.

(vi) The Group has entered into factoring facility arrangements with banks for trade receivables with full recourse. The factoring facility is generally taken for a period of 90 days and carries interest rate of 8.00% - 9.00% p.a. (31 March 2024: 8.00% - 9.00% p.a., 31 March 2023: 7.00% - 8.50% p.a.)

(vii) Unsecured vendor bill discounting credit arrangements are generally repaid after a period of 90 days and it carries interest rate of 7.57% - 9.30% p.a. (31 March 2024: 7.69% - 9.30% p.a., 31 March 2023: 8.15% - 8.30% p.a.).

(viii) Loan from others for Rs.521.16 million (31 March 2024: Rs. 1,500.00 million, 31 March 2023: Rs. 1,500.00 million) include loan from PTC Cables Private Limited with an interest rate of 11.00% - 11.45% p.a. (SBI 1 year MCLR + 250 basis points) [31 March 2024: 11.00% - 11.15% p.a. (SBI 1 year MCLR + 250 basis points), 31 March 2023: 9.60% - 11.00% p.a. (SBI 1 year MCLR + 250 basis points)]. During the current year, the Lender at the request of the Group agreed to convert the loan amounting to Rs. 1,500 million into equity share capital at Rs. 473.32 per share. Along with, the Group has decided to convert the interest outstanding on the loan as at 11 October 2024 amounting to Rs. 721.16 million into new loan, which shall be payable in 2 tranches. Out of 2 tranches, one tranche amounting to Rs. 200 million has been paid in the current year.

NOTE 19: AUTHORISED PREFERENCE SHARE CAPITAL

A Redeemable preference shares

The preference shares carried 0.01% non-cumulative dividend. Holders of preference shares had a preferential right to receive their redemption value in precedence to holders' of equity shares in the event at liquidation.

	31 March 2025 Nos. in million	31 March 2024 Nos. in million	31 March 2023 (Rs. in million)
Authorised shares (nos. million)			
1,269.75 millions (31 March 2024: 1,269.75 millions, 31 March 2023: 36.40 millions) redeemable preference shares of Rs. 2 each	2,539.50	2,539.50	72.80
Issued, subscribed and fully paid-up shares (nos. million)			
Nil (31 March 2024: Nil, 31 March 2023: Nil) redeemable preference shares of Rs. 2 each	-	-	-

B Optionally convertible redeemable preference shares

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Authorised shares (nos. million)			
470.00 millions (31 March 2024: 470.00 millions, 31 March 2023: 470.00 millions) optionally convertible redeemable preference shares of Rs. 10 each	4,700.00	4,700.00	4,700.00
Issued, subscribed and fully paid-up shares (nos. million)			
Nil (31 March 2024: Nil, 31 March 2023: Nil) optionally convertible redeemable preference shares of Rs. 10 each	-	-	-

NOTE 20: ACCEPTANCES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Current			
Acceptances	9,857.84	9,654.85	10,880.23
Total	**9,857.84**	**9,654.85**	**10,880.23**

Acceptances include payables backed by letter of credit. These facilities are availed by the Group under secured working capital facilities sanctioned by the banks for payment to suppliers for goods and services. These are payable to banks in the range of 90 to 180 days.

NOTE 21: TRADE PAYABLES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Current			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises (MSME)	795.93	606.34	555.28
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,012.15	3,201.12	9,542.67
Total	**4,808.08**	**3,807.46**	**10,097.95**

Ageing of trade payables

		Outstanding for following periods from due date of payment						
	Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	As at 31 March 2025							
	Dues							
(i)	MSME	46.80	561.89	84.64	47.64	14.11	40.85	**795.93**
(ii)	Others	2,617.50	989.34	387.08	9.69	3.70	4.84	**4,012.15**
(iii)	Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**2,664.30**	**1,551.23**	**471.72**	**57.33**	**17.81**	**45.69**	**4,808.08**
	As at 31 March 2024							
	Dues							
(i)	MSME	121.18	364.90	62.44	12.73	26.89	18.20	**606.34**
(ii)	Others	2,252.70	174.82	604.60	164.62	-	4.38	**3,201.12**
(iii)	Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	-	-	**-**
	Total	**2,373.88**	**539.72**	**667.04**	**177.35**	**26.89**	**22.58**	**3,807.46**
	As at 31 March 2023							
	Dues							
(i)	MSME	-	200.86	187.02	86.15	48.15	33.10	**555.28**
(ii)	Others	2,477.45	1,852.81	4,111.43	1,073.01	10.49	13.76	**9,538.95**
(iii)	Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	3.72	-	-	**3.72**
	Total	**2,477.45**	**2,053.67**	**4,298.45**	**1,162.88**	**58.64**	**46.86**	**10,097.95**

Trade payables are non-interest bearing and are normally settled on 45-180 days terms.

NOTE 22: OTHER FINANCIAL LIABILITIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Non-Current			
Employee benefit payable	-	-	24.55
Interest accrued but not due on long-term borrowings	-	-	1,266.14
Total non-current financial liabilities	**-**	**-**	**1,290.69**
Current			
Derivative instruments fair value through OCI #			
-Forward contracts	166.97	38.28	58.09
	166.97	**38.28**	**58.09**
Other financial liabilities at amortised cost			
Deposits from customers or vendors	17.12	18.25	19.92
Employee benefit payable	249.66	270.18	476.89
Interest accrued but not due on short term borrowings	35.49	645.34	727.82
Interest accrued but not due on long-term borrowings	-	-	261.05
Dividend payable on non-cumulative redeemable preference shares	-	-	11.89
Payables for purchase of property plant and equipment*	276.13	216.33	1,887.59
Deferred revenue^	-	-	3,210.10
Purchase consideration payable	-	-	123.34
Dividend payable (including unclaimed dividend, refer note 16)	10.64	10.65	128.63
Others $	2.56	51.53	134.97
Total	**758.57**	**1,250.56**	**7,040.29**

***** Payables for purchase of property, plant and equipment are non-interest bearing and are normally settled on 30-120 days terms.
# Derivative instruments reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecasts / firm commitments for foreign currency sales and purchases and foreign currency receivables and payables in US Dollars (USD) and Euros (EUR).
Interest free deposits from customer/vendor are non interest bearing.
^ Deferred revenue represents unrealised intercompany profit on sales made to joint ventures of the Group.
$ Other current financial liabilities consists of revenue share expenses payable, reimbursements payable, etc.
For explanations on the group's credit risk management processes, refer to note 52.

NOTE 23: NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Provision for gratuity (refer note 39)	-	-	55.72
Total	**-**	**-**	**55.72**

NOTE 24: CURRENT EMPLOYEE BENEFIT OBLIGATIONS

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Provision for gratuity (refer note 39)	-	2.49	16.59
Provision for leave benefits	48.54	38.93	61.05
Total	**48.54**	**41.42**	**77.64**

NOTE 25: DEFERRED TAX ASSETS / LIABILITIES (NET)

	31 March 2025 (Rs. in million) Continuing operations	31 March 2024 (Rs. in million) Continuing operations	31 March 2024 (Rs. in million) Discontinued operations	31 March 2023 (Rs. in million)
I. Deferred tax liability				
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	210.51	199.75	-	115.47
Right-of-use assets	60.84	86.19	-	124.60
Fair valuation of land on transition date	38.86	38.86	-	38.86
Cash flow hedge reserve	-	36.24	-	7.51
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	-	818.16	878.79
Interest accrued on non-convertible debentures	-	-	-	290.85
Deferred tax liability created on consolidation adjustment	-	-	82.38	77.94
Others	1.06	0.55	-	4.13
Gross deferred tax liability	**311.27**	**361.59**	**900.54**	**1,538.15**
Less: Netted off against deferred tax assets	140.33	245.27	-	517.75
Net deferred tax liability	**170.94**	**116.32**	**900.54**	**1,020.40**
II. Deferred tax assets				
Unabsorbed tax depreciation and carry forward losses	-	-	-	49.76
Provision for doubtful debts and advances	98.11	96.63	-	159.58
Lease liabilities	46.46	28.84	-	118.90
Cash flow hedge reserve	37.12			
Deferred tax asset on unabsorbed losses / depreciation	38.38			
Lease liabilities	68.89	95.57		
Capital loss on sale of investment	-	-	13.09	13.09
Timing difference on accounting profit and profit chargeable under income tax for Brazil	-	-	1,187.54	-
Expenses disallowed in income tax, allowed as and when incurred	182.06	86.96	36.21	85.43
Employee benefit obligations	30.48	31.20	-	55.68
Deferred tax asset created on consolidation adjustment	43.54	10.36	-	-
Others	10.85	28.44	68.20	35.31
Gross deferred tax assets	**555.87**	**378.00**	**1,305.04**	**517.75**
Less: Netted off against deferred tax liabilities	140.33	245.27	-	517.75
Net deferred tax asset	**415.54**	**132.73**	**1,305.04**	**-**

Reconciliation of deferred tax asset/(liability)

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Opening deferred tax asset/(liability), [net]	16.41	(1,020.40)	(368.22)
Deferred tax expense/(credit) recognised in statement of profit and loss			
Pertaining to continuing operations	143.40	(37.51)	(143.87)
Pertaining to discontinued operations	-	1,515.04	(1,053.04)
Deferred tax expense/(credit) recognised in Other comprehensive income			
Pertaining to continuing operations	87.15	(28.86)	531.71
Pertaining to discontinued operations	-	-	-
Transferred to discontinued operations	-	(404.50)	-
Deferred tax asset/(liability) classified as asset held for sale	-	-	27.50
Others	(2.36)	(7.36)	(14.47)
Closing deferred tax assets/(liability), (net)	**244.60**	**16.41**	**(1,020.40)**

The major components of income tax expense for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
	Continuing operations			Discontinued operations		
Profit or loss section						
Current tax charges/(credit):						
Current income tax	895.54	860.63	454.04	277.71	95.25	1,009.60
Adjustment of tax relating to earlier periods	24.01	(11.31)	(29.69)	24.13	1.86	0.36
Deferred tax						
Relating to origination and reversal of temporary differences pertaining to continuing operations	(143.40)	37.51	143.87	(832.43)	(1,515.04)	1,053.04
Income tax expenses reported in the statement of profit or loss	**776.15**	**886.83**	**568.22**	**(530.59)**	**(1,417.94)**	**2,063.00**
OCI section						
Deferred tax expense/(credit) related to items recognised in OCI during in the year:						
Net (gain)/loss on revaluation of cash flow hedges	73.32	(28.70)	530.74	-	-	-
Re-measurement loss defined benefit plans	13.83	(0.16)	0.97	-	-	-
Income tax expense/(Income) reported through OCI	**87.15**	**(28.86)**	**531.71**	**-**	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025, 31 March 2024 and 31 March 2023:

	31 March 2025 (Rs. in million)	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	
Accounting profit before income tax	2,606.45	(3,924.24)	3,188.10	(5,887.96)	2,303.91
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%, 31 March 2023: 25.17%)	656.04	(987.73)	802.38	(1,481.88)	579.85
Deferred tax asset not recognised on losses	6.05	130.25	35.53	233.40	-
Permanent difference on account expenses disallowed/income exempted	29.90	-	26.48	39.16	25.99
Tax impact on dividend from subsidiary which is eliminated at consolidation level	77.87	-	-	-	-
Permanent/ temporary difference on account of current year computation	53.97	-	0.38	73.47	-
Impact of Memorandum of Economic Policies adjustments	-	176.94	-	(56.95)	-
Deferred tax asset recognised on losses incurred in the earlier years	-	-	-	-	(21.19)
Impact of finance income capitalised in property, plant and equipment in accounting	-	-	-	4.44	2.08
Difference in income tax rate considered for deferred tax on capital assets	-	-	-	-	(16.22)
Deferred tax asset derecognised on sale of power transmission assets	-	-	-	-	238.80
Reversal of deferred tax asset on transfer of assets/liabilities	-	-	-	78.20	-
Deferred tax asset not recognised on losses/disallowed expenses	-	-	-	-	1,205.34
Deferred tax assets not recognised on temporary difference in Brazil	-	155.23	-	223.49	-
Deferred tax assets written off on lapsed carried forward losses	-	-	-	-	143.50
Permanent difference not liable to tax on account of notional income	(3.40)	(174.63)	(0.85)	(337.24)	-
Difference in rate of tax in Brazil and India	-	(283.80)	-	(463.46)	12.67
Impact of share in the profit of loss in associate or joint venture for the year	-	458.12	-	293.20	496.24
Deferred tax recognised on unabsorbed losses of earlier years	(35.53)	-	-	-	-
Income tax for earlier year	24.01	24.13	(11.31)	0.21	(29.33)
Others	(32.77)	(29.10)	34.22	(23.98)	(6.50)
At the effective income tax rate of 18.63% (31 March 2024: 19.67%, 31 March 2023: 114.21%)	**776.14**	**(530.59)**	**886.83**	**(1,417.94)**	**2,631.23**
Income tax expense reported in the statement of profit and loss	**776.14**	**(530.59)**	**886.83**	**(1,417.94)**	**2,631.23**

NOTE 26: OTHER LIABILITIES

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Non-current liabilities			
Contract liability (refer note 5)	75.42	74.43	73.15
PIS and COFINS tax payable	-	-	2,260.72
Unearned revenue	5,001.43	3,940.02	2,910.74
Total other non-current liabilities	**5,076.85**	**4,014.45**	**5,244.61**
Current liabilities			
Advance from customers *	2,488.64	3,217.51	7,575.99
Withholding taxes (TDS) payable	151.72	105.84	142.24
Contract liabilities for EPC contracts	627.99	433.67	3,496.36
Goods and services tax payable	92.05	84.45	67.56
PIS and COFINS tax payable	-	-	258.90
ICMS tax payable	-	-	83.43
Other statutory dues payable to government authorities in Brazil	-	-	39.66
Unearned revenue	443.33	333.58	240.44
Others	20.96	19.12	246.09
Total	**3,824.69**	**4,194.17**	**12,150.67**

NOTE 27: REVENUE FROM OPERATIONS

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Revenue from contract with customers			
Sale of goods and services (see notes below)	48,281.47	48,571.27	32,171.95
Other operating revenue			
Scrap sales	396.67	275.12	171.28
Management fees (refer note 56)	879.46	332.55	443.23
	49,557.60	**49,178.94**	**32,786.46**
Type of goods or service:			
Revenue from sale of conductors and power cables	35,575.70	31,857.15	22,485.31
Revenue from Engineering, Procurement and Construction (EPC) contracts	11,416.75	14,688.30	8,570.31
Revenue from Engineering, Procurement and Construction (EPC) contracts with related parties (refer note 56)	363.92	797.74	-
Revenue form sale of traded goods	46.09	561.25	670.47
Revenue from network infrastructure	7.94	7.49	10.35
Revenue from IRU/ARC contracts	871.07	659.33	435.51
Total revenue from contracts with customers	**48,281.47**	**48,571.27**	**32,171.95**

(a) Performance obligations

Information about the company's performance obligations are summarised below:

Revenue from sale of conductors, power cables and traded goods

The performance obligation is satisfied upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from delivery. Some contracts provide the group right to receive price variation from customers on account of changes in metal prices.

Revenue from Engineering, Procurement and Construction ('EPC') contracts

The performance obligation is satisfied progressively over the construction period. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the contractual terms.

Revenue from IRU/ARC contracts:

The performance obligation is satisfied over the contract period as the services are rendered. Revenue is recognised on a straight line over the contract period.
Maintenance charges income is recognised over time and is billed to the customer on a monthly/quarterly basis.

The Group is undertaking a project awarded by Gurugram Metropolitan Development Authority ("GMDA") to a consortium of which the Group is a party which involves laying of four ducts for creation of Optical Fibre cable backbone network for Gurugram smart city as per the designs approved by GMDA ('Network Infrastructure'). Network Infrastructure shall be in the ownership of GMDA; Out of the four ducts, the Group will be given right of use of two ducts for monetizing its investments. One duct along with Optical Fibre Cable shall be used solely by GMDA and one duct will be spare and will be in the custody of GMDA, revenue earned out of the said duct shall be shared between GMDA and the consortium. The Group shall also undertake maintenance of the above Network Infrastructure for a period of 21 years on its own cost.

The consideration for the development of Network Infrastructure for GMDA's use and for the maintenance of the same for 21 years will be in the form of Right of Way ('ROW') for the above project given by GMDA and no cash consideration will be received from GMDA. For the two ducts for which the rights of use/monetisation will be with the Group, there will be no restrictions from GMDA on the customers or the pricing to be charged by the Group. The Group has valued the consideration in the form of ROW at fair value. The performance obligations consist of development of infrastructure for GMDA (other than two ducts for which monetisation rights are with the Group) and maintenance of the same for 21 years. These performance obligations are considered to be satisfied over time.

(b) Disaggregated revenue information

		Within India			Outside India		
		31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
(i)	Revenue from sale of conductors and power cables recognised at a point in time	25,568.63	15,280.66	10,684.78	10,007.07	16,576.49	11,800.53
(ii)	Revenue from sale of traded goods recognised at a point of time	46.09	561.25	670.47	-	-	-
(iii)	Revenue from engineering, procurement and construction (EPC) contracts recognised over time	11,416.75	14,688.30	8,570.31	-	-	-
(iv)	Revenue from engineering, procurement and construction (EPC) contracts with related party	363.92	797.74	-	-	-	-
(v)	Revenue from IRU contracts recognised over time	871.07	659.33	435.51	-	-	-
(vi)	Revenue from network infrastructure recognised over time	7.94	7.49	10.35	-	-	-
	Total	**38,274.40**	**31,994.77**	**20,371.43**	**10,007.07**	**16,576.49**	**11,800.53**

(c) Assets and liabilities related to contracts with customers

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Balances at the beginning of the year*			
Trade receivables	12,609.81	15,996.30	13,604.29
Contract assets**	2,383.45	42,495.74	17,346.18
Contract liabilities (including advances from customers)	7,999.22	14,056.24	7,304.43
Balances at the end of the year			
Trade receivables	10,823.80	12,609.81	15,996.30
Contract assets	2,540.08	2,383.45	42,495.74
Contract liabilities (including advances from customers)	8,636.81	7,999.22	14,056.24

*Balances as at 31 March 2023 includes balances with respect to discontinued operations as well.
** Also includes contract related to construction of concession assets for 31 March 2023

The Group receives payments from customers based on a billing schedule, as established in the contracts. Contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) performed under the contract.

Set out below is the amount of revenue recognised from:

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Balances at the beginning of the year			
Revenue recognised that was included in the contract liability balance at the beginning of the year	3,984.76	5,164.27	5,252.34

(d) Transaction price allocated to the remaining performance obligations	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Expected to be recognised as revenue over the next one year	3,903.82	5,942.94	11,663.06
Expected to be recognised as revenue beyond next one year	6,780.47	6,085.82	5,294.29
Total	**10,684.29**	**12,028.76**	**16,957.35**

NOTE 28A: FINANCE INCOME

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Interest income on			
- Bank deposits	648.49	346.28	187.57
- Loans given to related parties (refer note 56)	-	-	10.83
- Income tax refund	49.08	71.44	20.89
	697.57	**417.72**	**219.29**
Gain on sale of mutual funds	0.43	13.75	-
Fair value gain on financial instruments measured at fair value through profit and loss	-	-	6.81
Others	8.36	12.72	11.30
Total	**706.36**	**444.19**	**237.40**

NOTE 28B: OTHER INCOME

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Claims received from vendors/customers/Insurance Company	330.60	55.52	38.69
Reversal of impairment allowance for trade receivables	-	281.24	31.74
Profit on sale of property, plant & equipment (net)	10.89	-	-
Export Incentives	52.03	15.65	-
Liabilities no longer required written back	2.94	-	-
Miscellaneous income	19.97	16.99	56.13
Total	**416.43**	**369.40**	**126.56**

NOTE 29: COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Inventory at the beginning of the year	1,495.78	2,053.91	809.56
Add: Purchases during the year	27,917.21	23,760.85	19,395.19
	29,412.99	**25,814.76**	**20,204.75**
Less: Inventory at the end of the year	1,573.62	1,495.78	2,053.91
Cost of raw material and components consumed	**27,839.37**	**24,318.98**	**18,150.84**

NOTE 30: CONSTRUCTION MATERIAL AND CONTRACT EXPENSES

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Construction material	8,493.27	11,528.95	6,373.08
Subcontracting charges*	690.22	582.90	409.05
Total	**9,183.49**	**12,111.85**	**6,782.13**

*These charges pertain to services availed in relation to engineering, procurement and construction (EPC) contracts.

NOTE 31: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Opening inventories:			
Traded goods	10.92	9.91	11.20
Work-in-progress	571.49	533.31	340.83
Finished goods	1,726.40	2,068.03	497.42
	2,308.81	**2,611.25**	**849.45**
Closing inventories:			
Traded goods	13.07	10.92	9.91
Work-in-progress	862.41	571.49	533.31
Finished goods	717.11	1,726.40	2,068.03
	1,592.59	**2,308.81**	**2,611.25**
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	**716.22**	**302.44**	**(1,761.80)**

NOTE 32: EMPLOYEE BENEFITS EXPENSE

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Salaries, wages and bonus	1,351.69	1,022.06	798.39
Contribution to provident, superannuation and other employee welfare funds (refer note 39)	55.87	34.81	24.62
Share based payment expense (refer note 50)	152.15	102.46	59.06
Gratuity expense (refer note 39)	14.72	10.77	8.49
Staff welfare expenses	125.27	89.13	53.65
Total	**1,699.70**	**1,259.23**	**944.21**

NOTE 33: OTHER EXPENSES

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Consumption of stores and spares	170.27	187.64	138.19
Power, fuel and water	608.11	528.89	386.46
Repairs and maintenance			
- Building	27.31	38.65	30.36
- Machinery	217.77	249.73	180.51
Service expenses and labour charges	548.83	461.32	304.71
Consumption of packing materials	823.50	792.43	489.87
Sales commission	191.40	602.86	143.78
Carriage outwards	1,176.78	1,005.52	1,325.20
Rent	152.36	122.10	51.73
Insurance	96.21	84.48	63.23
Rates and taxes	101.85	94.37	11.04
Travelling and conveyance	257.41	277.57	165.57
Legal and professional fees	266.47	252.96	130.95
Advertisement and business promotion expenses	89.33	70.41	48.58
Loss on sale of property, plant & equipment (net)	14.54	0.14	0.19
Network maintenance charges	50.63	43.90	25.03
Directors sitting fee and commission (refer note 56)	31.16	31.56	9.89
Bad debts written off	131.86	316.44	-
Impairment allowance for trade receivables (net)	5.91	-	-
Miscellaneous expenses	798.83	740.19	508.91
Total	**5,760.53**	**5,901.16**	**4,014.20**

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Depreciation of property, plant and equipment	411.24	301.83	319.92
Depreciation of right-of-use assets	131.54	130.49	119.56
Amortisation of intangible assets	26.92	26.68	31.56
Total	**569.70**	**459.00**	**471.04**

NOTE 35: FINANCE COSTS

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Interest on financial liabilities measured at amortised cost	1,245.89	1,032.05	810.24
Bill discounting and factoring charges	541.17	398.42	270.74
Dividend paid on non-cumulative redeemable preference shares	-	-	26.41
Bank charges	430.15	385.40	308.74
Interest on lease liabilities	37.24	47.54	54.20
Total	**2,254.45**	**1,863.41**	**1,470.33**

NOTE 36: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the restated profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the restated profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the restated profit and share data used in the basic and diluted EPS computation:

	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Restated profit/(loss) attributable to equity shareholders for computation of basic and diluted EPS			
- for continuing operations (A)	1,627.85	2,190.62	1,763.20
- for discontinued operations (B)	(3,393.65)	(4,470.02)	(2,161.75)
- for continuing and discontinued operations (C)	(1,765.80)	(2,279.40)	(398.55)
Weighted average number of equity shares in calculating basic EPS (D)	128.17	122.39	122.36
Dilutive effect on weighted average number of equity shares outstanding during the year (E)	0.80	0.75	0.24
Weighted average number of equity shares in calculating diluted EPS (F)	128.97	123.14	122.60
Earnings per share (Rs.)			
- for continuing operations			
Basic (on nominal value of Rs. 2 per share) (A/D)	12.70	17.90	14.41
Diluted (on nominal value of Rs. 2 per share) (A/F)	12.62	17.79	14.38
- for discontinued operations			
Basic (on nominal value of Rs. 2 per share) (B/D)	(26.48)	(36.52)	(17.67)
Diluted (on nominal value of Rs. 2 per share) (B/D)*	(26.48)	(36.52)	(17.67)
- for continuing and discontinued operations			
Basic (on nominal value of Rs. 2 per share) (C/D)	(13.78)	(18.62)	(3.27)
Diluted (on nominal value of Rs. 2 per share) (C/D)*	(13.78)	(18.62)	(3.27)

* Since earning per share based on diluted weighted average number of shares is anti dilutive, the basic and diluted earning per share for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 are same.

NOTE 37: USE OF ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Group's consolidated financial statements:

i) Assets classified as held for sale and Discontinued operations
The Board of Directors of the Group in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into SGL 5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the consolidated financial statements till the effective date i.e. 26 September 2024.

Applicability of Appendix C to Ind AS 115 - Revenue from Contracts with Customers to transmission projects in India:
The Group through its subsidiaries in India is a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. It has also entered into a Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") in India through a tariff based bidding process and is required to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 25/35 years. The management of the Group is of the view that the grantor as defined under Appendix C of Ind AS 115 ("Appendix C") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix C is not applicable to the Group in respect of the transmission projects undertaken in India under BOOM model.

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Disposal of Khargone Transmission Limited
During the year ended 31 March 2023, the Group had entered into share purchase agreement and shareholders' agreement dated 21 January 2023 ("the Agreements") among Khargone Transmission Limited ('KTL' referred as "the SPV"), Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SPTL'), Axis Trustee Services Limited (on behalf of and acting in its capacity as trustee to India Grid Trust) and IndiGrid Investments Managers Limited (in its capacity as investment manager of India Grid Trust). Pursuant to the Agreements, the Group transferred 49% of equity in the SPV and for transfer of the remaining 51% equity stake, the Group has received consideration in advance which is non-refundable. The remaining stake will be transferred to the buying shareholder on expiry of the mandatory shareholding period in the SPV. Under the Agreements, the Group had also given the following rights to the buying shareholder:

a. Right to nominate all directors on the board of directors of the SPV;
b. Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meetings of shareholders of the SPV;
c. Irrevocable and unconditional call option to acquire the remaining 51% equity stake in the SPV at later dates.
d. Pledge on the remaining 51% equity stake in the SPV;
e. Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in the SPV.

Basis the above rights and the fact that full non-refundable consideration was received in advance by the Group from the buyers, the Group has derecognised its assets in the SPV and recognised a loss of Rs. 224.06 million on sale of the SPV during the year ended 31 March 2023.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statement was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates used in the application of Appendix C of Ind AS 115 'Service Concession Arrangement' to transmission projects in Brazil
The Group constructs transmission infrastructure in Brazil and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the group (i.e. the operator) is not recorded as property, plant and equipment of the group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The Group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider.

The Group records "Concession contract assets", as per Ind AS 115– Revenue from Contracts with Customers for Brazilian subsidiaries in the Group's special purpose consolidated financial statements. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The measurement of contract assets involves significant estimates, such as: (i) the discount rate used, which represents the financing component embedded in the future receivable, (ii) Determination of fair value of consideration for each identified performance obligation and (iii) expected profit margins in each identified performance obligation.

For determination of expected profit margins, the Group estimates the total cost of construction and maintenance of service concession assets at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the construction and maintenance of infrastructure based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total discounted cost for construction of service concession assets will exceed amount recognised as service concession contract asset, the expected loss is recognised as an expense immediately.

Estimates used in the application of Appendix C of Ind AS 115 'Service Concession Arrangement' to transmission projects in India
The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group (i.e. the operator) is not recorded as property, plant and equipment of the Group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The Group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider.

The Group records "Concession contract assets", in accordance with Appendix C to Ind AS 115– Revenue from Contracts with Customers. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The measurement of contract assets involves significant estimates, such as: (i) the discount rate used, which represents the financing component embedded in the future receivable, (ii) Determination of fair value of consideration for each identified performance obligation and (iii) expected profit margins in each identified performance obligation.

For determination of expected profit margins, the Group estimates the total cost of construction and maintenance of service concession assets at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the construction and maintenance of infrastructure based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total discounted cost for construction of service concession assets will exceed amount recognised as service concession contract asset, the expected loss is recognised as an expense immediately.

Revenue from contract with customers - EPC contracts
As described in note 2.3, revenue and costs in respect of construction contracts are recognised by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. For leases pertaining to vehicles, Group has used implicit rate in agreement and for leases pertaining to office buildings, Group has used incremental borrowing rate (IBR) in absence of implicit rate mentioned in the agreement.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the transmission assets are based on the fair values less costs of disposal/value in use of the projects. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the Cash generating unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 39.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 54 and 55 for further disclosures.

Provision for expected credit losses of trade receivables and contract assets

The Group performs an impairment analysis at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical observed data for defaults. At every reporting date, the historical observed default rates are updated. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Further, for companies engaged in the power infrastructure business, major receivables are from few customers and is based on point of connection mechanism (refer Note 26), hence the concentration of risk with respect to trade receivables is low.

Assumption used in Restricted Stock Units/Employee Stock Options Plan

The Group measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 50.

Useful life of property, plant and equipment

The estimates and assumptions made to determine the carrying value and related depreciation are critical to the financial position and performance of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

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NOTE 38A: LIST OF SUBSIDIARIES AND JOINT VENTURES WHICH ARE INCLUDED IN THE CONSOLIDATION AND THE COMPANY'S EFFECTIVE EQUITY SHAREHOLDINGS THEREIN ARE AS UNDER:

Name of the entity	Effective equity shareholding as on 31 March 2025	Effective equity shareholding as on 31 March 2024	Effective equity shareholding as on 31 March 2023	Country of Incorporation
List of subsidiaries				
Sterlite Grid 5 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 6 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 7 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 8 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 9 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 10 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 11 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 12 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 15 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 16 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 17 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 19 Limited #	-	-	100.00%	India
Sterlite Grid 20 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 21 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 22 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 23 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 24 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 25 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 26 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 27 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 28 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 30 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 31 Limited ^	-	100.00%	100.00%	India
Resonia Limited (formerly known as Sterlite Grid 32 Limited) #	-	-	100.00%	India
Sterlite Grid 33 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 34 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 35 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 36 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 37 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 38 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 39 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 40 Limited ^	-	100.00%	100.00%	India
Sterlite Grid 41 Limited *^	-	100.00%	-	India
Sterlite Grid 42 Limited *^	-	100.00%	-	India
One Grid Limited ^	-	100.00%	100.00%	India
Nangalbibra-Bongaigaon Transmission Limited #	-	-	100.00%	India
Kishtwar Transmission Limited #	-	-	100.00%	India
Beawar Transmission Limited*^	-	100.00%	-	India
Neemrana II Kotputli Transmission Limited#^	-	100.00%	-	India
Khavda IV C Power Transmission Limited**^	-	-	-	India
Maharashtra Transmission Communication Infrastructure Limited	51.00%	51.00%	64.98%	India
Sterlite Convergence Limited	100.00%	100.00%	100.00%	India
Sterlite Interlinks Limited	100.00%	100.00%	100.00%	India
Sterlite EdIndia Foundation	99.95%	99.95%	99.95%	India
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) ^	-	100.00%	100.00%	Brazil
GBS Participações S.A (Erstwhile Borborema Participações S.A), Brazil ^	-	100.00%	100.00%	Brazil
Borborema Transmissão de Energia S.A. ^	-	100.00%	100.00%	Brazil
São Francisco Transmissão de Energia S.A. ^	-	100.00%	100.00%	Brazil
Goyas Transmissão de Energia S.A. ^	-	100.00%	100.00%	Brazil
Marituba Transmissão de Energia S.A. ^	-	100.00%	100.00%	Brazil
Solaris Transmissão de Energia S.A. ^	-	100.00%	100.00%	Brazil
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) ^	-	100.00%	100.00%	Brazil
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) ^	-	100.00%	100.00%	Brazil
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) ^	-	100.00%	100.00%	Brazil
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) ^	-	100.00%	100.00%	Brazil
SF 542 Participações Societárias ^	-	100.00%	100.00%	Brazil
Sterlite Electric Inc*	100.00%	100.00%	-	United State of America
List of joint ventures				
Sterlite Grid 13 Limited ^	-	50.00%	50.00%	India
Sterlite Grid 14 Limited ^	-	50.00%	50.00%	India
Sterlite Grid 18 Limited ^	-	50.00%	50.00%	India
Sterlite Grid 29 Limited ^	-	50.00%	50.00%	India
Mumbai Urja Marg Limited ^	-	50.00%	50.00%	India
Udupi Kasargode Transmission Limited ^	-	50.00%	50.00%	India
Lakadia-Vadodara Transmission Project Limited ^	-	50.00%	50.00%	India
Goa-Tamnar Transmission Project Limited ^	-	50.00%	50.00%	India
Sterlite Grid 19 Limited #^	-	51.00%	-	India
Resonia Limited (formerly known as Sterlite Grid 32 Limited) #^	-	51.00%	-	India
Nangalbibra-Bongaigaon Transmission Limited #^	-	51.00%	-	India
Kishtwar Transmission Limited #^	-	51.00%	-	India
Fatehgarh III Beawar Transmission Limited #^	-	51.00%	-	India
Neemrana II Kotputli Transmission Limited#^	-	51.00%	-	India

* Subsidiary incorporated/acquired during FY 2023-24
** Subsidiary incorporated/acquired during the current year
# Converted from subsidiary to joint venture during FY 2023-24
^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited "SPTL") ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

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NOTE 38B : MATERIAL PARTLY-OWNED SUBSIDIARY:

Proportion of equity interest held by non-controlling interests:

Name of the entity	Country of incorporation	Effective equity shareholding of non-controlling interests			
		From 1 April 2024 to 31 March 2025	From 26 March 2024 to 31 March 2024	From 1 April 2023 to 25 March 2024	From 1 April 2022 to 31 March 2023
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)	India	49.00%	*49.00%	*35.02%	35.02%

* Pursuant to further issue of equity shares in MTCIL to non-controlling shareholder, the equity shareholding of non-controlling interests in MTCIL increased from 35.02% to 49.00% with effect from 26 March 2024.

Information regarding non-controlling interest
Maharashtra Transmission Communication Infrastructure Limited (MTCIL)

	As at 31 March 2025 (Rs. in million)	As at 31 March 2024 (Rs. in million)	As at 31 March 2023 (Rs. in million)
Accumulated balances of material non-controlling interest	**(257.93)**	**398.03**	**152.76**

The summarised financial information of MTCIL is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss:	From 1 April 2024 to 31 March 2025 (Rs. in million)	From 1 April 2023 to 31 March 2024 (Rs. Million)	From 1 April 2022 to 31 March 2023 (Rs. in million)
Income	**845.86**	**628.59**	**437.32**
Expenses (Net of finance income)	**293.44**	**205.56**	**181.26**
Profit before tax	**552.41**	**423.03**	**256.06**
Tax expense	139.27	107.09	40.06
Profit for the year	**413.14**	**315.94**	**216.00**
Total comprehensive income	**413.14**	315.94	216.00
Attributable to non-controlling interests	**202.45**	**110.64**	**71.23**

Summarised balance sheet:			
Net assets	**As at 31 March 2025 (Rs. in million)**	**As at 31 March 2024 (Rs. in million)**	**As at 31 March 2023 (Rs. in million)**
Current assets	2,688.17	2,767.99	1,777.27
Non-current assets	2,642.91	2,598.12	2,010.65
Current liabilities	(827.68)	(603.14)	(427.24)
Non-current liabilities	(5,038.88)	(3,948.69)	(2,924.47)
Total equity	**(535.48)**	**814.28**	**436.20**
Attributable to:			
Equity holders of parent	(277.55)	416.25	283.44
Non-controlling interest	(257.93)	398.03	152.76

Summarised cash flow information:	From 1 April 2024 to 31 March 2025 (Rs. in million)	From 1 April 2023 to 31 March 2024 (Rs. Million)	From 1 April 2022 to 31 March 2023 (Rs. in million)
Operating	1,899.27	836.93	1,329.17
Investing	(1,285.72)	339.47	(1,342.55)
Financing	(1,764.34)	(39.50)	(16.38)
Net increase/(decrease) in cash and cash equivalents	**(1,150.80)**	**1,136.90**	**(29.76)**

NOTE 39: EMPLOYEE BENEFIT OBLIGATION

a) Defined contribution plan

The Group has recognised the following amounts in the statement of profit and loss on account of defined contribution plan:

Particulars	**31 March 2025 (Rs. in million) (refer note 51)**		**31 March 2024 (Rs. in million) (refer note 51)**		**31 March 2023 (Rs. in million) (refer note 51)**
	Continuing operations	**Discontinued operations**	**Continuing operations**	**Discontinued operations**	
Employer's contribution to provident, superannuation and other employee welfare funds	55.87	28.07	34.81	91.63	145.79*
Total	**55.87**	**28.07**	**34.81**	**91.63**	**145.79**

*Out of the above 24.62 pertains to continuing operations

b) Defined benefit plan

The Group has a defined benefit gratuity plan which in funded. Every employee working in the Group gets a gratuity on departure at 15 days salary (last drawn salary) for completed period of service.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	**31 March 2025 (Rs. in million) (refer note 51)**	**31 March 2024 (Rs. in million) (refer note 51)**	**31 March 2023 (Rs. in million) (refer note 51)**
Defined benefit obligation at the beginning of the year	84.42	115.00	113.78
Interest cost	5.31	8.47	6.91
Current service cost	13.82	17.18	15.28
Past service cost	-	-	(4.38)
Liability transferred out	(10.04)	-	(2.40)
Benefits paid	(48.29)	(13.20)	(18.75)
Actuarial (gain)/loss due to change in financial assumptions	3.32	1.66	(1.75)
Actuarial (gain)/loss on obligation due to experience adjustments	51.64	1.57	1.50
Actuarial (gain)/loss on obligation due to demographic assumptions	-	(1.99)	4.81
Transferred to discontinued operations (refer note 51B)	-	(44.27)	-
Present value of defined benefit obligation at the end of the year	**100.18**	**84.42**	**115.00**

(ii) Changes in the fair value of plan assets are as follows:

Particulars	**31 March 2025 (Rs. in million)**	**31 March 2024 (Rs. in million)**	**31 March 2023 (Rs. in million)**
Fair value of plan assets at the beginning of the year	81.96	42.68	15.62
Employer's contribution	29.99	34.25	33.38
Benefits paid	-	-	(7.99)
Return on plan assets	5.81	5.03	1.67
Fair value of plan assets at the end of the year	**117.76**	**81.96**	**42.68**

(iii) Details of defined benefit obligation

Particulars	31 March 2025 (Rs. in million) (refer note 51)	31 March 2024 (Rs. in million) (refer note 51)	31 March 2023 (Rs. in million) (refer note 51)
Present value of defined benefit obligation	100.18	84.42	115.00
Fair value of plan assets	117.76	81.96	42.68
Defined benefit liability/(Surplus of plan assets), net	**(17.58)**	**2.46**	**72.32**

(iv) Net employee benefit expense recognised in the statement of profit and loss:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Current service cost	13.82	17.18	15.28
Past service cost	-	-	(4.38)
Interest cost on benefit obligation	5.31	8.47	6.91
Realised return on plan assets	(5.86)	(3.14)	(0.94)
Extinguishment to discontinued operations (refer note 51A)	-	(11.74)	(8.38)
Others	1.45	-	-
Net benefit expense	**14.72**	**10.77**	**8.49**

(v) Expenses recognised in other comprehensive income (OCI) for current year

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Actuarial (gain)/loss on obligation for the year			
- changes in demographic assumption	-	(1.99)	4.81
- changes in financial assumption	3.32	1.66	(1.75)
- experience variance	51.64	1.57	1.50
- Return on plan assets excluding amounts recognised in net interest expense	-	(1.89)	(0.72)
Net expense for the period recognised in OCI	**54.96**	**(0.65)**	**3.84**

(vi) Amounts for the current and previous years are as follows:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Defined benefit obligation	100.18	84.42	115.00
Plan assets	117.76	81.96	42.68
Deficit	17.58	(2.46)	(72.32)
Experience adjustments on plan liabilities	51.64	1.57	1.50
Experience adjustments on plan assets	-	-	-

(vii) The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Discount rate	6.50%	7.15%	7.35%
Expected rate of return on plan asset	NA	NA	NA
Employee turnover	17.00%-20.00%	17.00%-20.00%	8.00%-23.00%
Expected rate of salary increase	10%	10%	10%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Actual rate of return on plan assets	NA	NA	NA

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Projected benefit obligation on current assumptions	100.18	84.42	115.00
Delta effect of +1% change in rate of discounting	(5.01)	(3.98)	(7.11)
Delta effect of -1% change in rate of discounting	5.54	4.37	7.98
Delta effect of +1% change in rate of salary increase	3.85	3.36	6.04
Delta effect of -1% change in rate of salary increase	(3.78)	(3.27)	(5.84)
Delta effect of +1% change in rate of employee turnover	(4.81)	(2.91)	(4.50)
Delta effect of -1% change in rate of employee turnover	7.21	4.90	7.52

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Projected benefits payable in future years from the date of reporting			
Within next 1 year	15.97	16.83	16.59
Between 2 to 5 years	54.94	46.26	54.09
Between 6 to 10 years	44.00	37.05	53.31
Beyond 10 years	33.77	27.60	82.61

NOTE 40: CAPITALISATION OF EXPENDITURE

The Group has capitalised the following expenses to the cost of property, plant and equipment/capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
A. Opening balance of expenditure included in CWIP	**-**	**328.41**	**105.05**
B. Additions to CWIP during the year			
Finance costs*	-	400.95	197.06
Professional and consultancy fee	-	12.08	16.23
Other expenses	-	4.92	10.07
Total	**-**	**417.95**	**223.36**
C. Reduction on account of loss of control in subsidiaries	**-**	**746.36**	-
Closing balance of expenditure in CWIP (A+B-C)	**-**	**-**	**328.41**

* During the year, the Group has capitalised borrowing costs of Rs. Nil (31 March 2024: Rs. 400.95 million, 31 March 2023: Rs. 197.06 million) incurred on the borrowings availed for erection of transmission lines. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the borrowings, in this case Nil (31 March 2024: 9.50% to 10.70% p.a., 31 March 2023: 9.25% to 10.95% p.a.)

NOTE 41: CAPITAL AND OTHER COMMITMENTS

	Particulars	31 March 2025 (Rs. in million)		31 March 2024 (Rs. in million)		31 March 2023 (Rs. in million)
		Continuing operations	Discontinued operations	Continuing operations	Discontinued operations*	
(a)	Commitment related to further investment in joint ventures	-	-	-	3,402.36	2,279.72
(b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,589.19	-	1,341.87	2.28	5,534.12
(c)	Commitment towards contracts remaining to be executed for construction of service concession assets and not provided for (net of advances) in India and Brazil	-	-	-	19,711.40	1,355.82

(d) *Entities in power transmission grid business have entered into transmission service agreements (TSAs) with long term transmission customers pursuant to which these entities have committed to transmit power of contracted capacity and have also committed minimum availability of transmission line over the period of respective TSAs. The TSAs contain provision for disincentives and penalties in case of certain defaults.

(e) *The Group has entered into agreements with the lenders of following joint ventures wherein it has committed to hold, together with Infrabridge Infrastructure Investment No.2 S.A R.L. (erstwhile AMP Capital Infrastructure Investment No.2 S.A R.L.) directly or indirectly at all times at least 50% of equity share capital of below mentioned joint venture entities and not to sell, transfer, assign, pledge or create any security interest except pledge of shares to the respective lenders as covered in respective agreements with lenders.
1. Goa-Tamnar Transmission Project Limited
2. Lakadia-Vadodara Transmission Project Limited
3. Mumbai Urja Marg Limited (formerly known as Vapi II-North Lakhimpur Transmission Limited)
4. Udupi Kasargode Transmission Limited

(f) *The Group has entered into agreements with the lenders of following joint ventures wherein it has committed to hold, directly or indirectly at all times at least 51% of equity share capital of below mentioned joint venture entities and not to sell, transfer, assign, pledge or create any security interest except pledge of shares to the respective lenders as covered in respective agreements with lenders.
1. Neemrana II Kotputli Transmission Limited
2. Nangalbibra-Bongaigaon Transmission Limited
3. Kishtwar Transmission Limited
4. Fatehgarh III Beawar Transmission Limited

(g) The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency if any to the lenders of the project in subsidiaries to the extent as specified in the agreements executed with the respective lenders.

NOTE 42: CONTINGENT LIABILITIES

	Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)		31 March 2023 (Rs. in million)
			Continuing operations	Discontinued operations	
1	**Disputed liabilities in appeal:**				
	a) Excise duty	73.56	73.56	-	73.56
	b) Value Added Tax (VAT), Entry Tax and Central Sales Tax (refer note i below)	62.05	89.76	-	41.71
	c) Income tax	4.20	4.20	-	3.91
	d) Goods and service tax (refer note iii below)	-	1,827.39	-	1,827.39
2	Liquidated damages claim (refer note iv below)	206.60	-	-	-
3	**Bank guarantees given:**				
	- To long term transmission customers on behalf of its joint ventures	-	-	1,881.99	822.45
	- For bidding of projects on behalf of its joint venture	-	-	182.00	-
	- On behalf of India Grid Trust ('IGT')	-	-	-	25.00
	- To India Grid Trust ('IGT') for various claim with respect to sale of investments	-	-	1,046.30	1,163.04
4	**Corporate/performance guarantees given:**				
	- To India Grid Trust ('IGT') against earn-outs as mentioned in the share purchase agreement with respect to sale of ENICL	-	-	350.00	350.00
	- Given on behalf of its related party revenue contract executed	1,600.00	180.00	-	188.60
5	**Other Claims:**				
	a) Liquidated damages for Khargone Transmission Limited [refer note (v) below]				
	b) Penalty claim for San Francisco (Brazil)			[refer note (vi) below]	

* The Group has given bank guarantees pertaining to discontinued operations to long term transmission customers on behalf of related parties amounting to Rs. 2,353.74 million and to India Grid Trust ('IGT') for various claim with respect to sale of investments amounting to Rs. 300 million and performance guarantee to insurer on behalf of subsidiaries amounting to Rs, 1,581.04 million which are under process of transferring to Resulting Company (i.e. Sterlite Grid 5 Limited) pursuant to 'Scheme of arrangement' (refer note 51A).

Out of total contract revenue of Rs 1,600 million outstanding, billed revenue is Rs. 1,039 million.

Further, pursuant to share purchase agreement with India Grid Trust, the Group is to indemnify India Grid Trust for entry tax demand of Rs.Nil (31 March 2024 Rs. 252.31 million, 31 March 2023 Rs. 252.78 million), sales tax demands of Rs. Nil (31 March 2024 Rs. 17.98 million, 31 March 2023: Rs. 19.07 million) and income tax demands of Rs. Nil (31 March 2024 Rs. 28.13 million, 31 March 2023: 27.92 million) in relation to the Companies sold to India Grid Trust. Pursuant to the 'Scheme of arrangement (refer note 51A) the same has been transferred to Resulting Company (i.e. Sterlite Grid 5 Limited) in current year.

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.
(a) Value Added Tax, Central Sales Tax and Entry Tax demand of Rs.14.31 million (31 March 2024 Rs. 14.31 million, 31 March 2023 of Rs. 14.31 million) raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. The Company has deposited an amount of Rs. Rs 4.77 million (31 March 2024 Rs. 4.77 million, 31 March 2023 4.77 million) while preferring the appeal in this matter.
(b) Central Sales Tax demand of Rs. 5.53 million (31 March 2024 Rs. 5.53 million, 31 March 2023 Rs. 5.53 million) raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. The Company has deposited an amount of Rs. 0.56 million (31 March 2024 Rs. 0.56 million, 31 March 2023: Rs. 0.56 million) while preferring the appeal in this matter.
(c) Central Sales Tax demand of Rs. 0.88 million (31 March 2024 Rs. 0.88 million, 31 March 2023: Rs. 0.88 million) pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18.The Company has deposited an amount of Rs. 0.1 million (31 March 2024 Rs. 0.10 million, 31 March 2023: Rs. 0.10 million) while preferring the appeal in this matter.
d) Value Added Tax demand of Rs. 18.79 million (31 March 2024 Rs. 18.79 million, 31 March 2023: Rs. 18.79 million) raised under the Orissa Value Added Tax Act, 2004+E3313 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.
e) Value Added Tax demand of Rs. 22.54 million (31 March 2024 Rs. 22.54 million, 31 March 2023: Nil) raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. The Company has deposited an amount of Rs. 7.52 million (31 March 2024 Rs. 7.52 million, 31 March 2023: Nil) while filing the appeal before Tribunal in this matter.
f) Value Added Tax demand of Rs. Nil (31 March 2024 Rs. 27.70 million, 31 March 2023: Nil) raised under the Chhattisgarh Value Added Tax Act, 2004. The demand was raised on account of enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. The Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). The Company has deposited an amount of Rs. 13.03 million (31 March 2024 Rs. 13.03 million, 31 March 2023: Nil) while filing the appeal before Tribunal in this matter.
The Group is contesting the demand by way of preferring appeals to the higher tax authorities and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of the operations.

(ii) During the year ended 31 March 2022, one of the MSME vendor had filed arbitration proceedings against the Group which is pending before Delhi International Arbitration Centre ("DIAC"). The Group had filed a writ petition to Hon'ble Delhi High Court basis which the High Court has ordered DIAC for stay of proceedings. The management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial statements. Subsequent to year end, the DIAC tribunal has concluded that the entire contract, including the arbitration agreement, thereby rendering the work order void ab initio and the arbitration clause inoperative. Accordingly, the dispute is held to be non-arbitrable and has decided the issue in favour of the group.

(iii) During the year ended 31 March 2023, the Group had received show cause notice from Directorate General of Goods & Service Tax Intelligence, Surat Zonal Unit. The Group received a demand amounting to Rs. 1,827.39 million for erroneous refund in respect of exports made on payment of IGST under Rule 96(10) of the CGST Rules, 2017. The Group filed writ petition against this demand in Honourable Gujarat High Court and had received stay order against the demand. The Group doesn't expect the claim to succeed and has obtained a legal opinion for the said matter. Accordingly, no provision for contingent liability has been made in the consolidated financial statements. Further, management believes that even if the payment of GST is made, the same will be re-credited to the electronic credit ledger (excluding penalty and interest) and the same can be utilised to pay the output GST liability. Subsequent to year end, the Hon'ble Gujarat High Court vide its order dated 13 June 2025 has disposed of the writ petition in favour of the Group. In view of the Hon'ble High Court, no proceedings could have been initiated against Group to seek recovery of refund previously sanctioned in terms of Rule 96(10) and therefore the impugned show cause notices or impugned orders-in-original are quashed and set aside. Subsequent to year end, the Hon'ble Gujarat High Court vide its order dated 13 June 2025 has disposed of the writ petition in favour of the Group. In view of the Hon'ble High Court, no proceedings could have been initiated against Group to seek recovery of refund previously sanctioned in terms of Rule 96(10) and therefore the impugned show cause notices or impugned orders-in-original are quashed and set aside.

(iv) The Group is executing an engineering, procurement and construction contract for one of the customer. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Group. Accordingly, the Group requested Time Limit Extension ('TLE') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('LD') on account of delay in completion of the project.
As per the terms of the contract with the customer, the management has estimated that potential amount of LD is Rs. 206.60 million. Based on the terms of the contract with the customer and a legal opinion dated 17 June 2025 obtained by the Group, the management believes that the probability of sustainability of levy of LD is very low. Accordingly, the management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in respect of this matter in the consolidated financial statements for the year ended 31 March 2025.

(v) During the year ended 31 March 2024, one of the erstwhile subsidiary of the Group, Khargone Transmission Limited ('KTL') which was sold to India Grid Trust ('IGT') during FY 2023-24, has received notices from Long Term Transmission Customers (LTTCs) for claim of liquidated damages. Further, Central Electricity Regulatory Commission ('CERC') has passed the order for disallowance of force majeure events which the Company claimed against CERC for delay in project. As a result, KTL received letter from the LTTCs demanding LD on account of delay. The Company filed writ petition in the Delhi High Court and obtained a stay on payment of liquidated damages to the LTTCs. The Delhi High Court has ordered the Group to file review petition against the CERC, which the Group has filed during the year. Subsequently, the review petition came up before the CERC for admission hearing and grant of stay against LD claims of the LTTCs. CERC vide its ROP dated 22 April 2024 has extended the stay granted by the Delhi High Court until next date of hearing. Further, Under the Share Purchase Agreement ('SPA') signed with IGT, the Group has provided indemnity to IGT in respect of this matter. Based on a legal opinion, the management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the consolidated financial statements for the year ended 31 March 2024. Pursuant to the 'Scheme of arrangement' (refer note 51A) the same has been transferred to Resulting company (i.e. Sterlite Grid 5 Limited) in current year.

(vi) ANEEL Penalty Notice - San Francisco (Brazil)
On 7 December 2023, São Francisco Transmissão de Energia S.A. received a claim from Brazil's electric power regulator, Agência Nacional de Energia Elétrica ('ANEEL'), indicating penalty of approx. Rs.770.39 million, due to the delay in completion of São Francisco project. The delay is on account of difficulty in obtaining certain licenses, obstacles created by the strike and the administrative limitations imposed by the Covid-19. Based on the mentioned reasons and legal opinion obtained, management believes that it has grounds to defend the claim under litigation and accordingly no provision has been considered in respect of this matter in the financial statements for the year ended 31 March 2024. Pursuant to the 'Scheme of arrangement' (refer note 51A) the same has been transferred to Resulting company (i.e. Sterlite Grid 5 Limited) in current year.

NOTE 43: HEDGING ACTIVITIES AND DERIVATIVES

Cash flow hedges
Foreign exchange forward contracts
Foreign exchange forward contracts measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments, majorly for sales and purchases in USD and EUR. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates. The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.
Commodity future contracts
Commodity future contracts entered on London Metal Exchange (LME) measured at fair value through other comprehensive income are designated as hedging instruments in cash flow hedges of highly probable forecast transactions/firm commitments for purchases of aluminium and copper. The futures contract balances vary with the level of expected quantity of purchases of aluminium and copper. The terms of the future contracts match the terms of the expected highly probable forecast transactions/firm commitments. As a result, generally, no hedge ineffectiveness arise requiring recognition through profit or loss.

The cash flow hedges as at 31 March 2025 were assessed to be highly effective and a net unrealised gain of Rs. 110.36 million (net of deferred tax of Rs. 37.12 million) [31 March 2024: Rs. 107.75 million (net of deferred tax of Rs. 36.24 million), 31 March 2023: Rs. 22.34 million (net of deferred tax of Rs. 7.51 million)] relating to the hedging instruments, is included in other comprehensive income. The amounts retained in other comprehensive income as at 31 March 2025 is expected to mature and affect the statement of profit and loss during the year ended 31 March 2026.

NOTE 44: DERIVATIVE INSTRUMENTS

(a) The following are the outstanding forward exchange contracts entered into by the Group, for hedge purpose, as on 31 March 2025, 31 March 2024 and 31 March 2023:

Purpose	Foreign currency (In million)	Amount (Rs. in million)	Buy/Sell	No. of contracts (Quantity)
31 March 2025				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 246.92	21,131.59	Buy	241
Hedge of trade receivables, margin money deposits and highly probable sale	USD 94.78	8,110.98	Sell	76
Hedge of payables and highly probable purchases	EUR 3.20	295.02	Sell	7
Hedge of trade receivables and highly probable sale	GBP 0.01	1.54	Sell	1
Hedge of payables and highly probable purchases	JPY 150.58	85.45	Buy	3
31 March 2024				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 188.77	15,738.08	Buy	225
Hedge of trade receivables, margin money deposits and highly probable sale	USD 90.57	7,551.08	Sell	86
Hedge of payables and highly probable purchases	EUR 0.39	35.23	Buy	4
Hedge of trade receivables and highly probable sale	EUR 9.46	853.90	Sell	11
31 March 2023				
Hedge of payables, supplier's credit and highly probable foreign currency purchases	USD 183.26	15,067.06	Buy	258
Hedge of trade receivables, margin money deposits and highly probable sale	USD 125.69	10,333.65	Sell	85
Hedge of payables and highly probable purchases	EUR 1.39	124.65	Buy	1
Hedge of trade receivables and highly probable sale	EUR 15.88	1,422.59	Sell	10

(b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

Category	Currency type	31 March 2025		31 March 2024		31 March 2023	
		Foreign currency (In million)	Amount (Rs. in million)	Foreign currency (In million)	Amount (Rs. in million)	Foreign currency (In million)	Amount (Rs. in million)
Import of goods and services	EUR	0.06	5.22	0.03	3.14	0.02	1.94
Import of goods and services	USD	0.83	71.22	0.12	9.83	0.62	50.89

(c) Commodity future contracts to hedge against fluctuation in commodity prices:

The following are the outstanding future contracts entered into by the Group as on year end:

Year end date	Commodity type	No. of contracts	Contracted quantity (MT)	Buy/Sell
31 March 2025	Aluminium	282	1,28,792	Buy
31 March 2025	Aluminium	42	17,615	Sell
31 March 2025	Copper	31	1,040	Buy
31 March 2025	Copper	11	588	Sell
31 March 2025	Lead	7	700	Buy
31 March 2025	Lead	6	462	Sell
31 March 2024	Aluminium	314	1,25,367	Buy
31 March 2024	Aluminium	62	17,018	Sell
31 March 2024	Copper	26	1,822	Buy
31 March 2024	Copper	7	496	Sell
31 March 2024	Lead	8	428	Buy
31 March 2024	Lead	3	156	Sell
31 March 2023	Aluminium	288	99,814	Buy
31 March 2023	Aluminium	76	49,255	Sell
31 March 2023	Copper	33	2,565	Buy
31 March 2023	Copper	19	984	Sell

NOTE 45: PERFORMANCE CASH INCENTIVE PLAN FOR EMPLOYEE

Long Term Incentive Plan 2022

During the financial year 2021-22, the Group introduced Sterlite Power Plus Performance Cash Incentive Plan– 2021 ('Performance Cash Incentive Plan') for its employees pursuant to the approval from the Nomination and Remuneration committee vide resolution dated 24 September 2021. Performance Cash Incentive Plan is designed to provide annual incentives to the employees of the Group to contribute towards long term performance of the Group and achievement of the Group's goals. It is a cash settled plan.

The Nomination and remuneration committee of Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) has approved related vesting conditions. Vesting of the benefits under Performance Cash Incentive Plan would be subject to continuous employment with the Group and certain performance parameters subject to which the incentives would vest. The total cash incentives payable as per the Performance Cash Incentive Plan are approved by the Nomination and remuneration committee and the cash pay out will be spread over a period of 3 years as per the pay out schedule specified in the Performance Cash Incentive Plan based on the performance parameters achieved by the Group during the relevant financial year. Subsequent to the first grant which was issued during the year ended 31 March 2022, the second grant was issued to eligible employees in financial year 2022-23.

The Group has recorded liability towards Performance Cash Incentive Plan based on the projected unit completion method. The Group has used certain assumptions such as attrition rate and discount rate to derive the present value of the obligation under Performance Cash Incentive Plan.

The details of expenses and liability recognised during the year for the Performance Cash Incentive Plan are as follow:

(Rs. in million)

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Opening balance as at the beginning of the year	82.58	87.87	114.30
Performance Cash Incentive Plan provision during the year	15.06	53.38	33.11
Payment towards Performance Cash Incentive Plan vested	(54.27)	(58.67)	(59.54)
Closing balance as at the end of the year	**43.37**	**82.58**	**87.87**

NOTE 46: LEASE LIABILITIES

The Group has long term lease contracts for office premises and various vehicles. Information about leases for which the Group is lessee is presented below.

Lease liabilities *

Maturity analysis	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Less than one year	152.79	124.87	101.04
One to two years	110.08	148.15	118.24
Two to five years	13.03	108.86	241.44
More than five years	11.70	6.15	6.36
Total lease liabilities as at balance sheet date	**287.60**	**388.03**	**467.08**

Set out below, are the carrying amount of the Group's liabilities and the movement during the year.

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Opening lease liabilities at the beginning of the year	388.03	467.08	579.36
Add: Additions/(deletions) [net]	27.61	57.21	(18.96)
Add: Interest expense	39.14	48.87	56.42
Add: Disposals	(2.64)	-	-
Add: Payments	(164.54)	(161.20)	(149.21)
Add/(Less): Foreign currency translation	-	0.35	(0.53)
Add: Transferred to discontinued operations (refer note 51A)	-	(11.03)	-
Add: Transferred to EPC infra business (refer note 51B)	-	(13.25)	-
Closing lease liabilities at the end of the year	**287.60**	**388.03**	**467.08**
Current	152.79	124.87	101.04
Non-current	134.81	263.16	366.04

*The weighted average incremental borrowing rate for discounting lease payments for India: 9.83%-12.25% p.a. (March 31, 2024: 9.83%-12.25% p.a.) (March 31, 2023: 11.00% p.a. to 11.50% p.a.) and Brazil: 9.79% p.a. for March 31, 2023.

Leases not yet commenced which are committed by the Group amounts to Rs. 721.03 million (discounted) (31 March 2024: Nil) for a definite lease lock in term of 45 months.

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NOTE 47: STATUTORY GROUP INFORMATION (SHARE IN NET ASSETS)

Name of entity	Net assets, i.e., total assets minus total liabilities (31 March 2025)		Net assets, i.e., total assets minus total liabilities (31 March 2024)		Net assets, i.e., total assets minus total liabilities (31 March 2023)	
	As % of consolidated net assets	(Rs. in million)	As % of consolidated net assets	(Rs. in million)	As % of consolidated net assets	(Rs. in million)
Parent						
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	105.82%	15,173.23	106.34%	14,172.55	69.72%	10,523.15
Subsidiaries						
- Indian						
Sterlite Grid 4 Limited^	-	-	-	-	-	-
Sterlite Grid 5 Limited^	-	-	-0.16%	(20.72)	-0.14%	(21.16)
Sterlite Grid 6 Limited^	-	-	0.00%	0.20	0.00%	0.45
Sterlite Grid 7 Limited^	-	-	0.02%	2.09	0.01%	2.15
Sterlite Grid 8 Limited^	-	-	0.00%	0.54	0.00%	0.38
Sterlite Grid 9 Limited^	-	-	0.01%	0.91	0.00%	(0.03)
Sterlite Grid 10 Limited^	-	-	0.00%	0.04	0.00%	(0.02)
Sterlite Grid 11 Limited^	-	-	0.00%	0.60	0.00%	(0.06)
Sterlite Grid 12 Limited^	-	-	0.00%	0.34	0.00%	(0.02)
Sterlite Grid 15 Limited^	-	-	0.00%	0.18	0.00%	0.44
Sterlite Grid 16 Limited^	-	-	-6.32%	(842.13)	-10.58%	(1,596.77)
Sterlite Grid 17 Limited^	-	-	0.00%	(0.06)	0.00%	(0.01)
Sterlite Grid 19 Limited#^	-	-	-	-	0.00%	(0.01)
Sterlite Grid 20 Limited^	-	-	0.00%	0.34	0.00%	0.40
Sterlite Grid 21 Limited^	-	-	0.01%	0.81	0.01%	0.86
Sterlite Grid 22 Limited^	-	-	0.00%	0.05	0.00%	(0.01)
Sterlite Grid 23 Limited^	-	-	0.00%	(0.61)	0.00%	0.62
Sterlite Grid 24 Limited^	-	-	0.12%	15.94	0.86%	129.46
Sterlite Grid 25 Limited^	-	-	0.00%	0.24	0.00%	0.27
Sterlite Grid 26 Limited^	-	-	0.01%	1.83	0.04%	5.82
Sterlite Grid 27 Limited^	-	-	0.25%	33.67	0.01%	1.95
Sterlite Grid 28 Limited^	-	-	0.00%	0.06	0.00%	0.11
Sterlite Grid 30 Limited^	-	-	0.00%	(0.03)	0.00%	(0.03)
Sterlite Grid 31 Limited^	-	-	0.00%	0.21	0.00%	0.28
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	-	-	0.00%	0.28
Sterlite Grid 33 Limited^	-	-	0.00%	0.03	0.00%	0.28
Sterlite Grid 34 Limited^	-	-	0.00%	0.03	0.00%	0.28
Sterlite Grid 35 Limited^	-	-	0.00%	0.22	0.01%	0.87
Sterlite Grid 36 Limited^	-	-	0.00%	0.05	0.00%	0.07
Sterlite Grid 37 Limited^	-	-	0.00%	0.37	0.00%	0.07
Sterlite Grid 38 Limited^	-	-	0.00%	(0.20)	0.00%	0.07
Sterlite Grid 39 Limited^	-	-	0.00%	0.39	0.00%	0.07
Sterlite Grid 40 Limited^	-	-	0.00%	0.37	0.00%	0.07
Sterlite Grid 41 Limited*^	-	-	0.00%	0.05	-	-
Sterlite Grid 42 Limited*^	-	-	0.00%	0.05	-	-
One Grid Limited^	-	-	0.00%	0.38	0.00%	(0.04)
Nangalbibra-Bongaigaon Transmission Limited #	-	-	-	-	8.29%	1,251.63
Kishtwar Transmission Limited #	-	-	-	-	-1.98%	(299.46)
Fatehgarh III Beawar Transmission Limited*#	-	-	-	-	-	-
Khavda IV C Power Transmission Limited**#						
Beawar Transmission Limited*^	-	-	-26.54%	(3,538.03)	-	-
Neemrana II Katputli Transmission Limited*#	-	-	-	-	-	-
Maharashtra Transmission Communication Infrastructure Limited	-4.30%	(616.14)	2.56%	341.29	1.13%	170.86
Sterlite Convergence Limited	-0.69%	(98.77)	2.04%	272.33	1.66%	249.85
Sterlite Interlinks Limited	-0.56%	(80.56)	-2.46%	(327.70)	1.05%	158.67
Sterlite EdIndia Foundation	-0.27%	(39.06)	0.03%	3.91	0.01%	0.79
- Foreign						
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) ^	-	-	-103.74%	(13,826.72)	-50.69%	(7,651.06)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	-	-	-57.98%	(7,727.02)	-43.43%	(6,554.07)
Borborema Transmissão de Energia S.A. ^	-	-	31.51%	4,199.26	24.92%	3,761.40
São Francisco Transmissão de Energia S.A. ^	-	-	42.83%	5,707.62	3.18%	480.10
Goyas Transmissão de Energia S.A. ^	-	-	36.53%	4,868.16	36.65%	5,531.28
Marituba Transmissão de Energia S.A. ^	-	-	44.27%	5,900.01	26.69%	4,028.33
Solaris Transmissão de Energia S.A. ^	-	-	24.09%	3,210.56	31.49%	4,752.51
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	-	-	0.91%	121.56	0.33%	49.86
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	-	-	0.23%	30.41	-	-
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	-	-	0.38%	50.68	0.06%	9.23
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-	-	-2.48%	(330.05)	0.01%	1.79
SF 542 Participações Societárias ^	-	-	-	-	-	-
Sterlite Electric Inc*	-	-	-	-	-	-
Joint Venture						
- Indian						
Sterlite Grid 13 Limited ^	-	-	-	-	-	-
Sterlite Grid 14 Limited ^	-	-	-	-	-	-
Sterlite Grid 18 Limited ^	-	-	-	-	-	-
Sterlite Grid 29 Limited ^	-	-	-	-	0.67%	100.82
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	7.52%	1,002.77	-	-
Mumbai Urja Marg Limited ^	-	-	-	-	-	-
Udupi Kasargode Transmission Limited ^	-	-	-	-	-	-
Lakadia-Vadodara Transmission Project Limited ^	-	-	-	-	-	-
Goa-Tamnar Transmission Project Limited ^	-	-	-	-	-	-
Nangalbibra-Bongaigaon Transmission Limited #^	-	-	-	-	-	-
Kishtwar Transmission Limited #^	-	-	-	-	-	-
Fatehgarh III Beawar Transmission Limited #^	-	-	-	-	-	-
Neemrana II Kotputli Transmission Limited#^	-	-	-	-	-	-
Total	**100.00%**	**14,338.70**	**100.00%**	**13,327.80**	**100.00%**	**15,092.77**

* Subsidiary incorporated/acquired during FY 2023-24.

**Subsidiary incorporated/acquired during the current year.

Converted from subsidiary to joint venture during FY 2023-24.

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited "SEL") ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

STERLITE ELECTRIC LIMITED (*formerly known as Sterlite Power Transmission Limited)*
CIN: U74120PN2015PLC156643
ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rupees million unless otherwise stated)

NOTE 48: STATUTORY GROUP INFORMATION (SHARE IN PROFIT OR LOSS)

Name of entity	Share in profit or loss (Year ended 31 March 2025)		Share in profit or loss (Year ended 31 March 2024)		Share in profit or loss (Year ended 31 March 2023)	
	As % of profit/loss for the year	(Rs. in million)	As % of profit/loss for the year	(Rs. in million)	As % of profit/loss for the year	(Rs. in million)
Parent						
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	-162.21%	2,535.97	-129.53%	2,809.17	-991.68%	3,245.87
Subsidiaries						
- Indian						
Sterlite Grid 5 Limited ^	0.01%	(0.15)	0.04%	(0.93)	0.14%	(0.47)
Sterlite Grid 6 Limited ^	0.00%	(0.02)	0.06%	(1.25)	0.02%	(0.05)
Sterlite Grid 7 Limited ^	0.00%	(0.02)	0.03%	(0.67)	0.69%	(2.25)
Sterlite Grid 8 Limited ^	0.00%	(0.02)	0.08%	(1.83)	0.20%	(0.67)
Sterlite Grid 9 Limited ^	0.00%	(0.02)	0.00%	(0.07)	0.21%	(0.68)
Sterlite Grid 10 Limited ^	0.00%	(0.02)	0.06%	(1.24)	0.02%	(0.08)
Sterlite Grid 11 Limited ^	0.00%	(0.02)	0.00%	(0.06)	0.22%	(0.71)
Sterlite Grid 12 Limited ^	0.00%	(0.07)	0.03%	(0.65)	0.20%	(0.67)
Sterlite Grid 15 Limited ^	0.00%	(0.02)	0.06%	(1.25)	0.03%	(0.09)
Sterlite Grid 16 Limited ^	3.75%	(58.57)	9.02%	(195.61)	193.24%	(632.48)
Sterlite Grid 17 Limited ^	0.00%	(0.02)	0.01%	(0.24)	0.20%	(0.66)
Sterlite Grid 19 Limited #^	-	-	0.05%	(1.16)	0.20%	(0.66)
Sterlite Grid 20 Limited ^	0.00%	(0.02)	0.00%	(0.06)	0.20%	(0.66)
Sterlite Grid 21 Limited ^	0.00%	(0.02)	0.03%	(0.65)	0.20%	(0.66)
Sterlite Grid 22 Limited ^	0.00%	0.07	0.03%	(0.65)	0.02%	(0.07)
Sterlite Grid 23 Limited ^	0.00%	(0.02)	0.08%	(1.83)	0.20%	(0.66)
Sterlite Grid 24 Limited ^	-0.05%	0.76	-0.73%	15.90	-0.09%	0.28
Sterlite Grid 25 Limited ^	0.00%	(0.02)	0.06%	(1.24)	0.02%	(0.08)
Sterlite Grid 26 Limited ^	0.05%	(0.72)	0.05%	(1.13)	2.01%	(6.59)
Sterlite Grid 27 Limited ^	-0.01%	0.08	0.16%	(3.53)	0.27%	(0.90)
Sterlite Grid 28 Limited ^	0.00%	(0.02)	0.00%	(0.06)	-0.16%	0.52
Sterlite Grid 30 Limited ^	0.00%	(0.02)	0.01%	(0.11)	0.20%	(0.67)
Sterlite Grid 31 Limited ^	0.00%	(0.02)	0.03%	(0.67)	0.37%	(1.22)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	-11.80%	256.01	0.37%	(1.22)
Sterlite Grid 33 Limited ^	0.00%	(0.02)	0.06%	(1.25)	0.37%	(1.22)
Sterlite Grid 34 Limited ^	0.00%	(0.01)	0.06%	(1.25)	0.37%	(1.22)
Sterlite Grid 35 Limited ^	0.00%	(0.01)	0.06%	(1.25)	0.19%	(0.63)
Sterlite Grid 36 Limited ^	0.00%	(0.02)	0.01%	(0.12)	0.01%	(0.03)
Sterlite Grid 37 Limited ^	0.00%	(0.02)	0.06%	(1.40)	0.19%	(0.62)
Sterlite Grid 38 Limited ^	0.00%	0.01	0.09%	(1.87)	0.01%	(0.03)
Sterlite Grid 39 Limited ^	0.00%	(0.02)	0.06%	(1.28)	0.01%	(0.03)
Sterlite Grid 40 Limited ^	0.00%	(0.02)	0.03%	(0.70)	0.01%	(0.03)
Sterlite Grid 41 Limited *^	0.00%	(0.01)	0.00%	(0.05)	-	-
Sterlite Grid 42 Limited *^	0.00%	(0.02)	0.00%	(0.05)	-	-
One Grid Limited^	0.00%	(0.04)	0.03%	(0.64)	0.02%	(0.07)
Nangalbibra-Bongaigaon Transmission Limited#	-	-	-0.07%	1.52	0.55%	(1.81)
Kishtwar Transmission Limited#	-	-	-0.03%	0.57	0.93%	(3.05)
Fatehgarh III Beawar Transmission Limited*#	-	-	4.68%	(101.48)	-	-
Beawar Transmission Limited*^	18.95%	(296.22)	13.73%	(297.66)	-	-
Neemrana II Katputli Transmission Limited*#	-	-	0.00%	(0.09)	-	-
Maharashtra Transmission Communication Infrastructure Limited	-	-	-20.34%	441.15	-84.65%	277.07
Sterlite Convergence Limited	-36.60%	572.15	-0.69%	14.91	5.47%	(17.92)
Khargone Transmission Limited	4.10%	(64.03)	-	-	-36.10%	118.17
Sterlite Interlinks Limited	-2.31%	36.17	7.11%	(154.20)	-6.25%	20.44
Sterlite EdIndia Foundation	2.71%	(42.44)	1.12%	(24.25)	8.58%	(28.08)
- Foreign						
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) ^	48.02%	(750.70)	57.69%	(1,251.10)	96.06%	(314.42)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	35.69%	(557.93)	69.44%	(1,506.07)	444.54%	(1,455.03)
Borborema Transmissão de Energia S.A. ^	-8.12%	126.87	-19.23%	417.08	-216.16%	707.49
Vineyards Participacoes S.A. ^	-	-	-	-	14.33%	(46.92)
São Francisco Transmissão de Energia S.A. ^	104.35%	(1,631.35)	-5.37%	116.50	546.53%	(1,788.85)
Goyas Transmissão de Energia S.A. ^	-3.12%	48.78	-15.56%	337.49	-75.71%	247.81
Marituba Transmissão de Energia S.A. ^	17.62%	(275.46)	46.13%	(1,000.36)	-47.48%	155.39
Solaris Transmissão de Energia S.A. ^	-52.07%	814.06	42.51%	(922.03)	-422.40%	1,382.57
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	2.31%	(36.07)	-0.10%	2.07	0.29%	(0.94)
Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	9.35%	(146.21)	-0.08%	1.75	-	-
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	0.10%	(1.57)	-0.10%	2.17	0.16%	(0.51)
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A) ^	-0.02%	0.25	-8.26%	179.22	0.14%	(0.46)
SF 542 Participações Societárias^	-	-	-	-	-	-
Sterlite Electric Inc*	-	-	-	-	-	-
Associates						
- Indian						
Sterlite Interlinks Limited (till 31 May 2022)	-	-	-	-	-0.02%	0.05
Joint Venture						
- Indian						
Sterlite Grid 13 Limited ^	16.89%	(264.06)	38.79%	(841.25)	477.35%	(1,562.44)
Sterlite Grid 14 Limited ^	0.43%	(6.66)	-0.35%	7.52	33.99%	(111.28)
Sterlite Grid 18 Limited ^	1.18%	(18.44)	8.93%	(193.63)	109.10%	(357.05)
Sterlite Grid 19 Limited #^	-	-	-	-	-	-
Sterlite Grid 29 Limited ^	1.25%	(19.54)	14.24%	(308.89)	42.20%	(138.15)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	97.71%	(1,527.52)	-2.49%	53.98	-	-
Mumbai Urja Marg Limited ^	-	-	-	-	-	-
Udupi Kasargode Transmission Limited ^	-	-	-	-	-	-
Lakadia-Vadodara Transmission Project Limited ^	-	-	-	-	-	-
Goa-Tamnar Transmission Project Limited ^	-	-	-	-	-	-
Nangalbibra-Bongaigaon Transmission Limited #^	-	-	-	-	-	-
Kishtwar Transmission Limited #^	-	-	-	-	-	-
Fatehgarh III Beawar Transmission Limited #^	-	-	-	-	-	-
Neemrana II Kotputli Transmission Limited#^	-	-	-	-	-	-
Total	**100.00%**	**(1,563.35)**	**100.00%**	**(2,168.75)**	**100.00%**	**(327.31)**

* Subsidiary incorporated/acquired during FY 2023-24

**Subsidiary incorporated/acquired during the current year.

Converted from subsidiary to joint venture during FY 2023-24.

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited "SEL") ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

NOTE 49A: STATUTORY GROUP INFORMATION (SHARE IN OTHER COMPREHENSIVE INCOME)

Name of entity	Share in other comprehensive income (Year ended 31 March 2025)		Share in other comprehensive income (Year ended 31 March 2024)		Share in other comprehensive income (Year ended 31 March 2023)	
	As % of OCI for the year	(Rs. in million)	As % of OCI for the year	(Rs. in million)	As % of OCI for the year	(Rs. in million)
Parent						
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	95.05%	(932.25)	81.89%	658.67	104.50%	(1,821.03)
Foreign subsidiaries						
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) ^	4.95%	(48.56)	18.11%	145.65	-4.50%	78.38
Total	**100.00%**	**(980.81)**	**100.00%**	**804.32**	**100.00%**	**(1,742.65)**

^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited "SEL") ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

NOTE 49B: STATUTORY GROUP INFORMATION (SHARE IN TOTAL COMPREHENSIVE INCOME)

Name of entity	Total comprehensive income (TCI) (Year ended 31 March 2025)		Total comprehensive income (TCI) (Year ended 31 March 2024)		Total comprehensive income (TCI) (Year ended 31 March 2023)	
	As % of TCI for the year	(Rs. in million)	As % of TCI for the year	(Rs. in million)	As % of TCI for the year	(Rs. in million)
Parent						
Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)	-63.03%	1,603.72	-254.16%	3,467.85	-68.83%	1,424.84
Subsidiaries						
- Indian						
Sterlite Grid 5 Limited ^	0.01%	(0.15)	0.07%	(0.93)	0.02%	(0.47)
Sterlite Grid 6 Limited ^	0.00%	(0.02)	0.09%	(1.25)	0.00%	(0.05)
Sterlite Grid 7 Limited ^	0.00%	(0.02)	0.05%	(0.67)	0.11%	(2.25)
Sterlite Grid 8 Limited ^	0.00%	(0.02)	0.13%	(1.83)	0.03%	(0.67)
Sterlite Grid 9 Limited ^	0.00%	(0.02)	0.01%	(0.07)	0.03%	(0.68)
Sterlite Grid 10 Limited ^	0.00%	(0.02)	0.09%	(1.24)	0.00%	(0.08)
Sterlite Grid 11 Limited ^	0.00%	(0.02)	0.00%	(0.06)	0.03%	(0.71)
Sterlite Grid 12 Limited ^	0.00%	(0.07)	0.05%	(0.65)	0.03%	(0.67)
Sterlite Grid 15 Limited ^	0.00%	(0.02)	0.09%	(1.25)	0.00%	(0.09)
Sterlite Grid 16 Limited ^	2.29%	(58.57)	14.33%	(195.61)	30.56%	(632.48)
Sterlite Grid 17 Limited ^	0.00%	(0.02)	0.02%	(0.24)	0.03%	(0.66)
Sterlite Grid 19 Limited #^	-	-	0.09%	(1.16)	0.03%	(0.66)
Sterlite Grid 20 Limited ^	0.00%	(0.02)	0.00%	(0.06)	0.03%	(0.66)
Sterlite Grid 21 Limited ^	0.00%	(0.02)	0.05%	(0.65)	0.03%	(0.66)
Sterlite Grid 22 Limited ^	0.00%	0.07	0.05%	(0.65)	0.00%	(0.07)
Sterlite Grid 23 Limited ^	0.00%	(0.02)	0.13%	(1.83)	0.03%	(0.66)
Sterlite Grid 24 Limited ^	-0.03%	0.76	-1.17%	15.90	-0.01%	0.28
Sterlite Grid 25 Limited ^	0.00%	(0.02)	0.09%	(1.24)	0.00%	(0.08)
Sterlite Grid 26 Limited ^	0.03%	(0.72)	0.08%	(1.13)	0.32%	(6.59)
Sterlite Grid 27 Limited ^	0.00%	0.08	0.26%	(3.53)	0.04%	(0.90)
Sterlite Grid 28 Limited ^	0.00%	(0.02)	0.00%	(0.06)	-0.03%	0.52
Sterlite Grid 30 Limited ^	0.00%	(0.02)	0.01%	(0.11)	0.03%	(0.67)
Sterlite Grid 31 Limited ^	0.00%	(0.02)	0.05%	(0.67)	0.06%	(1.22)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	-	-	-18.76%	256.01	0.06%	(1.22)
Sterlite Grid 33 Limited ^	0.00%	(0.02)	0.09%	(1.25)	0.06%	(1.22)
Sterlite Grid 34 Limited ^	0.00%	(0.01)	0.09%	(1.25)	0.06%	(1.22)
Sterlite Grid 35 Limited ^	0.00%	(0.01)	0.09%	(1.25)	0.03%	(0.63)
Sterlite Grid 36 Limited ^	0.00%	(0.02)	0.01%	(0.12)	0.00%	(0.03)
Sterlite Grid 37 Limited ^	0.00%	(0.02)	0.10%	(1.40)	0.03%	(0.62)
Sterlite Grid 38 Limited ^	0.00%	0.01	0.14%	(1.87)	0.00%	(0.03)
Sterlite Grid 39 Limited ^	0.00%	(0.02)	0.09%	(1.28)	0.00%	(0.03)
Sterlite Grid 40 Limited ^	0.00%	(0.02)	0.05%	(0.70)	0.00%	(0.03)
Sterlite Grid 41 Limited *^	0.00%	(0.01)	0.00%	(0.05)	-	-
Sterlite Grid 42 Limited *^	0.00%	(0.02)	0.00%	(0.05)	-	-
One Grid Limited^	0.00%	(0.04)	0.05%	(0.64)	0.00%	(0.07)
Nangalbibra-Bongaigaon Transmission Limited#	-	-	-0.11%	1.52	0.09%	(1.81)
Kishtwar Transmission Limited#	-	-	-0.04%	0.57	0.15%	(3.05)
Fatehgarh III Beawar Transmission Limited*#	-	-	7.44%	(101.48)	-	-
Beawar Transmission Limited*^	11.64%	(296.22)	21.82%	(297.66)	-	-
Neemrana II Katputli Transmission Limited*#	-	-	0.01%	(0.09)	-	-
Maharashtra Transmission Communication Infrastructure Limited	-22.49%	572.15	-32.33%	441.15	-13.39%	277.07
Sterlite Convergence Limited	2.52%	(64.03)	-1.09%	14.91	0.87%	(17.92)
Khargone Transmission Limited	-	-	-	-	-5.71%	118.17
Sterlite Interlinks Limited	-1.42%	36.17	11.30%	(154.20)	-0.99%	20.44
Sterlite EdIndia Foundation	1.67%	(42.44)	1.78%	(24.25)	1.36%	(28.08)

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Name of entity	Total comprehensive income (TCI) (Period ended 31 March 2025)		Total comprehensive income (TCI) (Period ended 31 March 2024)		Total comprehensive income (TCI) (Period ended 31 March 2023)	
	As % of TCI for the period	(Rs. in million)	As % of TCI for the period	(Rs. in million)	As % of TCI for the period	(Rs. in million)
- Foreign						
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) ^	31.42%	(799.26)	81.02%	(1,105.45)	11.40%	(236.03)
GBS Participacoes S.A. (Formerly known as Borborema Participacoes S.A.) ^	21.93%	(557.93)	110.38%	(1,506.07)	70.29%	(1,455.03)
Borborema Transmissão de Energia S.A. ^	-4.99%	126.87	-30.57%	417.08	-34.18%	707.49
Vineyards Participacoes S.A. ^	-	-	-	-	2.27%	(46.92)
São Francisco Transmissão de Energia S.A. ^	64.12%	(1,631.35)	-8.54%	116.50	86.42%	(1,788.85)
Goyas Transmissão de Energia S.A. ^	-1.92%	48.78	-24.73%	337.49	-11.97%	247.81
Marituba Transmissão de Energia S.A. ^	10.83%	(275.46)	73.32%	(1,000.36)	-7.51%	155.39
Solaris Transmissão de Energia S.A. ^	-32.00%	814.06	67.58%	(922.03)	-66.79%	1,382.57
Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) ^	1.42%	(36.07)	-0.15%	2.07	0.05%	(0.94)
Olindina Participaçõies S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) ^	5.75%	(146.21)	-0.13%	1.75	-	-
Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) ^	0.06%	(1.57)	-0.16%	2.17	0.02%	(0.51)
Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A ^	-0.01%	0.25	-13.14%	179.22	0.02%	(0.46)
SF 542 Participações Societárias ^	-	-	-	-	-	-
Sterlite Electric Inc*	-	-	-	-	-	-
Associates						
- Indian						
Sterlite Interlinks Limited (till May 31, 2023)	-	-	-	-	0.00%	0.05
Joint Venture						
- Indian						
Sterlite Grid 13 Limited ^	10.38%	(264.06)	61.66%	(841.25)	75.48%	(1,562.44)
Sterlite Grid 14 Limited ^	0.26%	(6.66)	-0.55%	7.52	5.38%	(111.28)
Sterlite Grid 18 Limited ^	0.72%	(18.44)	14.19%	(193.63)	17.25%	(357.05)
Sterlite Grid 29 Limited ^	0.77%	(19.54)	22.64%	(308.89)	6.67%	(138.15)
Resonia Limited (formerly Sterlite Grid 32 Limited) #^	60.04%	(1,527.52)	-3.96%	53.98	-	-
Total	**100.00%**	**(2,544.16)**	**100.00%**	**(1,364.43)**	**100.00%**	**(2,069.97)**

* Subsidiary incorporated/acquired during FY 2023-24.
**Subsidiary incorporated/acquired during the current year.
Converted from subsidiary to joint venture during FY 2023-24.
^ Transferred to Sterlite Grid Limited 5 as per Scheme of Arrangement between Sterlite Electric Limited ((formerly known as Sterlite Power Transmission Limited "SEL") ('SEL' or 'Demerged company')) and Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') w.e.f 27 September 2024.

NOTE 50: SHARE BASED PAYMENTS

Details of the Employee Share Option Plan (ESOP) :

(a) The ESOP titled "Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) Restricted Stock Unit Scheme 2022" (RSU 2022/ Scheme) was approved by the shareholders of the Holding Company on July 06, 2022. Total 12,23,638 options are covered under the Scheme which are convertible into equal number of equity shares of the Holding Company. The vesting period of these options range over a period of three years and the options must be exercised within a period of four years from the date of vesting. The Holding Company has granted 7,99,872 options (March 31, 2024: 7,98,854, March 31, 2023: 3,52,900) under this scheme during the year ended 31 March 2025.

(b) During the current year, Employee benefit expense of 152.15 million (31 March 2024: 102.46 million) (31 March 2023: 59.06 million) relating to the above referred Employee Share Option Plan have been recognised in the statement of profit and loss.

Fair value of share options granted during the year:
The fair value of the options granted during the year is Rs. 397.34 (31 March 2024: Rs. 473.47, 31 March 2023: Rs. 463.21) per option. The Options were priced using a Black- Scholes method of valuation at grant date. Expected volatility is based on the historical share price volatility over the past 3 years. The following assumptions were used for valuation of fair value of options granted during the year:

Particulars	31 March 2025	31 March 2024	31 March 2023
Grant date share price (in Rs.)	401.41	479.10	474.75
Exercise price per share (in Rs.)	2.00	2.00	2.00
Expected life (in years)	3.00 to 5.00	3.00 to 5.01	3.00 to 5.01
Expected volatility (%)	36.04 to 39.24	36.77 to 39.93	40.45 to 41.06
Dividend yield (%)	0.16	0.21	0.56
Risk-free interest rate (%)	6.95 to 6.97	6.84 to 6.94	6.73 to 7.06

Employee share options details as on the balance sheet date are as follows:

Particulars	31 March 2025		31 March 2024		31 March 2023	
	Options (Nos.)	Weighted average exercise price per option (H)	Options (Nos.)	Weighted average exercise price per option (H)	Options (Nos.)	Weighted average exercise price per option (H)
Option outstanding at the beginning of the year	8,98,690	2.00	3,22,960	2.00	-	-
Granted during the year	7,99,872	2.00	7,98,854	2.00	3,52,900	2.00
Exercised during the year	1,50,464	2.00	66,153	2.00	-	-
Lapsed/ cancelled during the year	6,69,399	2.00	1,56,971	2.00	29,940	2.00
Options outstanding at the end of the year*	8,78,699	2.00	8,98,690	2.00	3,22,960	2.00
Options available for grant	**1,28,322**	**2.00**	**2,58,795**	**2.00**	**9,00,678**	**2.00**

* Includes options vested but not exercised as at 31 March 2025: 69,206 (31 March 2024: 19,079) (31 March 2023: Nil)

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NOTE 51A: DISCONTINUED OPERATIONS

The Board of Directors of the Holding Company in its meeting dated 28 September 2023 approved the Scheme of Arrangement ('the Scheme') between Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) ('SEL' or 'Demerged company'), Sterlite Grid 5 Limited ('SGL5' or 'Resulting company') and their respective shareholders and creditors for the demerger of its Infrastructure Business ('Infra') (including the investments of SEL in Infra subsidiaries) into SGL 5 with the appointed date of 1 January 2023. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench vide its order dated 5 September 2024. A certified true copy of the order was received on 26 September 2024 and filed with the Registrar of Companies on 8 October 2024. The aforesaid Scheme of demerger of Infra business into SGL5 meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infra business has been disclosed as discontinued operation in the consolidated financial statements till the effective date i.e. 26 September 2024.

I. Details of income and expenses attributable to discontinued operations are as follows:

Particulars	Note reference	01 April 2024 to 26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
INCOME				
Revenue from operations	(a)	10,231.22	25,981.90	30,184.22
Other income		131.89	583.10	1,424.05
Total income (I)		**10,363.11**	**26,565.00**	**31,608.27**
EXPENSES				
Construction material and contract expenses		8,285.85	21,472.70	20,189.45
Employee benefits expense		200.70	1,334.71	1,713.42
Other expenses		1,103.37	1,410.53	2,314.69
Depreciation and amortisation expense		18.56	58.10	587.00
Finance costs		3,536.96	7,257.03	5,784.69
Finance income		(678.34)	(354.90)	(1,051.16)
Total expenses (II)		**12,467.11**	**31,178.17**	**29,538.10**
Loss before share of loss of associates and joint ventures and exceptional items (I) - (II)		**(2,104.00)**	**(4,613.17)**	**2,070.18**
Share of loss of associates and joint ventures		(1,820.25)	(1,282.28)	(2,168.92)
Exceptional items (net)	(b)	-	(7.49)	-
Loss before tax		**(3,924.24)**	**(5,887.95)**	**(98.74)**
Tax expense:				
(i) Current tax		277.71	95.25	1,009.60
(ii) Deferred tax		(832.43)	(1,515.05)	1,053.05
(iii) Income tax for earlier years		24.13	1.86	0.36
Total tax expense		**(530.59)**	**(1,417.94)**	**2,063.01**
Loss for the year		**(3,393.65)**	**(4,470.02)**	**(2,161.75)**

II. Details of assets and liabilities attributable to discontinued operations are as follows:

Particulars	26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)
ASSETS		
Property, plant and equipment	0.58	49.95
Intangible assets	35.30	37.44
Right-of-use assets	-	9.26
Investments accounted for using the equity method	-	1,002.77
Inventories	4,524.27	3,082.07
Financial assets		
i. Investments	9,396.04	9,030.63
ii. Loans	250.00	198.88
ii. Trade receivables	6,786.21	8,733.96
iv. Cash and cash equivalents	1,949.20	3,231.28
v. Other bank balances	17.00	14.05
vi. Other financial assets	8,859.35	1,290.29
Income tax assets (net)	27.71	17.41
Deferred tax assets (net)	1,950.42	1,305.04
Other assets	61,912.30	66,132.36
Assets classified as held for sale	**95,708.38**	**94,135.39**
Liabilities		
Financial liabilities		
i. Borrowings	60,631.44	54,957.88
ii. Lease liabilities	-	11.04
iii. Acceptances	908.78	1,802.68
iv. Trade payables	9,350.98	11,736.04
v. Other financial liabilities	10,175.89	8,113.63
Other current liabilities	8,255.06	9,597.37
Deferred tax liabilities (net)	766.62	900.54
Current tax liabilities (net)	533.04	457.14
Liabilities directly associated with assets classified as held for sale	**90,621.81**	**87,576.32**
Excess of book value of assets over the book value of liabilities (A-B)	**5,086.57**	**6,559.07**

As per the Scheme of Arrangement, the excess of book value of assets over the book value of liabilities of the demerged undertaking shall be adjusted against securities premium account, balance thereafter against retained earnings of the demerged company including the transfer of foreign currency translation reserve. Accordingly, the following adjustments have been made in the reserves as at the effective date:

Particulars	Amount (Rs. in million)
Excess of book value of assets over the book value of liabilities on effective date	**5,086.57**
Adjusted against:	
Securities premium	4,534.07
Retained earnings	1,851.19
Foreign currency translation reserve	(1,298.69)
Total	**5,086.57**

III. Other notes attributable to discontinued operations

(a) Revenue from operations

	01 April 2024 to 26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Revenue from contract with customers			
Revenue from engineering, procurement and construction (EPC) contracts	-	-	101.92
Revenue from engineering, procurement and construction (EPC) contracts with joint ventures (refer note 56)	5,158.86	7,772.10	4,752.71
Revenue from power transmission services	-	-	1,726.78
Revenue from construction of concession assets	3,602.67	10,062.30	20,180.76
Remuneration of concession assets	1,182.29	7,882.92	3,166.91
Revenue from operation & maintenance of concession assets	105.01	92.62	108.18
Revenue from services rendered to joint ventures (refer note 56)	75.80	156.80	134.38
	10,124.63	**25,966.74**	**30,171.64**
Other operating revenue			
Scrap sales	1.94	0.32	11.78
Sharing income in Brazil	104.65	-	-
Management fees (refer note 56)	-	14.84	0.80
	106.59	**15.16**	**12.58**
Total revenue from operations	**10,231.22**	**25,981.90**	**30,184.22**

(b) Exceptional items (net)

	01 April 2024 to 26 September 2024 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Fair valuation gain on transfer of Infra EPC business (refer note (i) below)	-	(1,034.75)	-
Reversal of interest income accrued on Non-convertible debentures (refer note (ii) below)	-	1,027.26	-
Total	**-**	**(7.49)**	**-**

(i) During FY 2023-24, the Sterlite Electric Limited (SEL) (formerly Sterlite Power Transmission Limited (SPTL)) has entered into agreement with Resonia Limited (formerly known as Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the projects along with its corresponding assets and liabilities. Assets and liabilities balances pertaining to these two projects as at 20 March 2024 were transferred at book value and consequently no gain or loss was recognised by the Company. However, based on the fair valuation report obtained for EPC business from external valuer, the Company has recognised gain of Rs. 1,034.75 million. Refer note 51B for further details.

(ii) Subsequent to the year ended 31 March 2024, the Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) for sale of its investment in Sterlite Grid 13 Limited ('SGL13'), Sterlite Grid 14 Limited ('SGL14'), Sterlite Grid 18 Limited ('SGL18') and Sterlite Grid 29 Limited ('SGL29'). Based on the agreed commercial terms, the Company had forgone the interest on amount invested in the form of non-convertible debentures in these entities. Accordingly, interest income accrued till date has been reversed during FY 2023-24. This has been disclosed as exceptional

Note 51B. TRANSFER OF INFRA EPC BUSINESS

During the FY 2023-24, Sterlite Electric Limited (formerly Sterlite Power Transmission Limited) has entered into agreement with Resonia Limited (formerly Sterlite Grid 32 Limited) dated 14 March 2024 for transfer of employees under Infra business ('EPC business') and transfer of EPC contract of one of the project along with its corresponding assets and liabilities

Particulars	Amount as on transfer date (Rs. in million)
ASSETS	
Non-current assets	
Property, plant and equipment	31.21
Other intangible assets	29.95
Right-of-use assets	13.04
Financial assets	
i Other financial assets	0.27
Income tax asset (net)	4.75
	79.22
Current assets	
Inventories	2,255.97
Financial assets	
i. Trade receivables	666.51
ii. Cash and cash equivalents	414.30
Other current assets	1,028.96
	4,365.74
Total assets (A)	**4,444.96**
Liabilities	
Non-current liabilities	
Financial liabilities	
i Lease liabilities	8.92
Employee benefit obligations	44.27
	53.19
Current liabilities	
Financial liabilities	
i. Lease liabilities	4.33
ii. Trade payables	616.96
iii. Other financial liabilities	52.35
Employee benefit obligations	21.20
Other current liabilities	3,671.84
	4,366.68
Total liabilities (B)	**4,419.87**
Net assets (A-B)	**25.08**

NOTE 52: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, acceptances, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk, liquidity risk and interest risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Group reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025, 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025, 31 March 2024 and 31 March 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025, 31 March 2024 and 31 March 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate primarily relates to the Group's long term debt obligations with floating interest rates.

The Group is exposed to the interest rate fluctuation in both domestic and foreign currency borrowing.
As at 31 March 2024: 1.60% of the Group's borrowings are at a fixed rate of interest (31 March 2023: 9.08%)

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of loans and borrowings affected. With all the other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(in Rs. million)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31 March 2025*		
Base Rate	+50	(13.86)
Base Rate	-50	13.86
31 March 2024*		
Base Rate	+50	(33.53)
Base Rate	-50	33.53
31 March 2023		
Base Rate	+50	(216.06)
Base Rate	-50	216.06

* Pertaining to continuing operations

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency borrowings.

The Group has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Out of total foreign currency exposure, the Group has hedged most of the exposure except unhedged portion mentioned in note 44(b).

(iv) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's profit before tax is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Group's exposure to foreign currency changes for all other currencies is not material. With all the other variable held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate as follows:

(Rs. in million)

	Change in USD rate	Effect on profit before tax	Change in Euro rate	Effect on profit before tax
31 March 2025*	+5%	3.56	+5%	0.26
	-5%	(3.56)	-5%	(0.26)
31 March 2024*	+5%	(0.49)	+5%	(0.16)
	-5%	0.49	-5%	0.16
31 March 2023	+5%	(2.54)	+5%	(0.10)
	-5%	2.54	-5%	0.10

* Pertaining to continuing operations

(v) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Aluminium, Copper and Lead for manufacture of conductor, OPGW and power cables and therefore requires a continuous supply of these commodities. Due to the volatility of the price of aluminium, copper and lead, the Group enters into various purchase contracts for these commodities on London Metal Exchange. The prices in these purchase contracts are linked to the price on London Metal Exchange.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on forecasted delivery plans, the Group hedges the aluminium, lead and copper price using future commodity contracts. The forecast is deemed to be highly probable.

Commodity price sensitivity

As per the Group's policy for commodity price hedging, all the commodity price exposures as on reporting dates are fully hedged. Thus, there are no open unhedged exposures on the reporting dates.

Equity price risk

The Group has invested in compulsorily convertible debentures, compulsorily convertible preference share and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Holding Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to mutual fund units, compulsorily convertible debentures, compulsorily convertible preference share and unlisted equity securities at fair value is Rs. Nil (31 March 2024: Rs. 3,456.95 million, 31 March 2023: Rs. 1,753.89 million). Sensitivity analysis of these investments have been provided in note 54.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Discontinued Operations:
The Group is also engaged in transmission infrastructure development business under BOOM (Build, Own, Operate and Maintain) and BOOT (Build, Own, Operate and Transfer) and currently derive its revenue primarily from contracts with long term transmission customers ('LTTC'). The Group being transmission licensee receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables of transmission business. During the various periods presented, there has been no change in the credit risk of trade receivables of transmission business. However, this assessment may need a review if there is any change in the Pooling Regulations.

(ii) Financial guarantee contracts
The Group is exposed to credit risk in relation to financials guarantee given by the Group on behalf of joint ventures and other external parties. The Group's maximum exposure in this regard is the maximum amount the Group could have to pay if the guarantee is called on as at 31 March 2025 is Rs. Nil [31 March 2024: Rs. 3,616.99 million (pertaining of continuing operations is Rs. Nil), 31 March 2023: Rs. 2,549.10 million]. Based on the expectations at the end of reporting period, the Group considers likelihood of any claim under guarantee is remote.

(iii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by respective Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025, 31 March 2024 and 31 March 2023 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 44 and the liquidity table below.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 45 - 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs. in million)

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	> 5 years	Total
As at 31 March 2025*					
Borrowings #	-	2,062.64	1,245.06	-	3,307.70
Lease liabilities	-	152.79	123.11	11.70	287.60
Other financial liabilities	-	279.98	-	-	279.98
Acceptances	-	9,857.84	-	-	9,857.84
Trade payables	-	4,808.08	-	-	4,808.08
Payables for purchase of property, plant and equipment	-	276.13	-	-	276.13
Derivative instruments	-	166.97	-	-	166.97
Financial / Performance guarantee contracts**	1,600.00	-	-	-	1,600.00
	1,600.00	**17,604.43**	**1,368.17**	**11.70**	**20,584.29**
As at 31 March 2024*					
Borrowings #	2,145.34	6,205.27	-	-	8,350.61
Lease liabilities	-	124.88	257.00	6.15	388.03
Other financial liabilities	-	350.61	-	-	350.61
Acceptances	-	9,654.85	-	-	9,654.85
Trade payables	-	3,807.46	-	-	3,807.46
Payables for purchase of property, plant and equipment	-	216.33	-	-	216.33
Derivative instruments	-	38.28	-	-	38.28
Financial / Performance guarantee contracts**	180.00	-	-	-	180.00
	2,325.34	**20,397.68**	**257.00**	**6.15**	**22,986.17**
As at 31 March 2023					
Borrowings #	1,990.89	9,568.94	9,761.01	27,048.63	48,369.47
Lease liabilities	-	101.04	359.68	6.36	467.08
Other financial liabilities	-	4,130.29	-	-	4,130.29
Acceptances	-	10,880.23	-	-	10,880.23
Trade payables	-	10,097.95	-	-	10,097.95
Payables for purchase of property, plant and equipment	-	1,887.59	-	-	1,887.59
Derivative instruments	-	58.09	-	-	58.09
Financial / Performance guarantee contracts**	2,549.10	-	-	-	2,549.10
	4,539.99	**36,724.13**	**10,120.69**	**27,054.99**	**78,439.80**

* Pertaining to continuing operations

Including short term and term long term borrowings and interest accrued thereon.

** Based on the maximum amount that can be called for under the financial/performance guarantee contracts. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of joint ventures and other parties. Performance guarantee pertains to guarantee given to assure fulfilment of obligations as per the terms of a contract executed by the party on behalf of whom the guarantee is given. These will be invoked in case of default by the party on whose behalf the financial/performance guarantee is given.

NOTE 53: CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade payables, other financial liabilities and advances received from customers less cash and cash equivalents, short-term deposits and current investments.

Particulars	31 March 2025*	31 March 2024*	31 March 2023
Borrowings #	3,307.70	67,782.68	45,908.40
Trade payables	4,808.08	15,546.32	10,097.94
Acceptances	9,857.84	11,457.53	10,880.23
Other financial liabilities	722.89	4,244.42	6,075.97
Advances received from customers	8,636.82	13,339.29	14,296.68
Less: Cash and cash equivalents, short-term deposits and current investments	(12,235.36)	(9,315.15)	(15,183.30)
Net debt (A)	**15,097.97**	**1,03,055.09**	**72,075.92**
Equity share capital	251.50	244.86	244.72
Instrument entirely in equity nature	153.17	-	-
Other equity	14,191.97	12,684.91	14,695.29
Total capital (B)	**14,596.64**	**12,929.77**	**14,940.01**
Capital and net debt [C = (A+B)]	**29,694.61**	**1,15,984.86**	**87,015.93**
Gearing ratio (A/C)	**50.84%**	**88.85%**	**82.83%**

Including short term and term long term borrowings and interest accrued thereon.
* Inclusive of discontinued operations

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year except those specified in note 51A

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

NOTE 54: FAIR VALUES

Set out below is the comparison of class of the carrying amount and fair value of the Group's financial instruments that are recognized in the financial statements:

(Rs. in million)

Particulars	**31 March 2025.**		**31 March 2024**				**31 March 2023**	
			Carrying value		**Fair value**			
	Carrying value	**Fair value**	**Continuing operations**	**Discontinued operations**	**Continuing operations**	**Discontinued operations**	**Carrying value**	**Fair value**
Financial assets								
- At fair value through other comprehensive income								
Investment in equity instruments	-	-	-	-	-	-	100.16	100.16
Derivative instruments	151.48	151.48	582.58	-	582.58	-	539.42	539.42
- At fair value through statement of profit or loss								
Investment in compulsorily convertible debentures	-	-	-	2,690.51	-	2,690.51	848.72	848.72
Investment in compulsorily convertible preference shares	-	-	-	766.44	-	766.44	-	-
Investment in mutual funds	-	-	-	-	-	-	805.00	805.00
- At amortised cost								-
Investment in non-convertible debentures	-	-	-	5,573.49	-	5,573.49	7,169.67	7,169.67
Loans	100.00	100.00	-	198.87	-	198.87	-	-
Trade receivables	10,823.80	10,823.80	12,609.81	8,734.20	12,609.81	8,734.20	15,996.30	15,996.30
Cash and cash equivalents	3,422.67	3,422.67	2,398.39	3,231.87	2,398.39	3,231.87	11,576.15	11,576.15
Other bank balances	8,812.69	8,812.69	3,670.84	14.05	3,670.84	14.05	2,802.15	2,802.15
Other financial assets	2,428.79	2,428.79	3,019.28	1,290.30	3,019.28	1,290.30	2,700.54	2,700.54
Total	**25,739.44**	**25,739.44**	**22,280.90**	**22,499.73**	**22,280.90**	**22,499.73**	**42,538.11**	**42,538.11**
Financial liabilities								
- At fair value through other comprehensive income								
Derivative instruments	166.97	166.97	38.28	-	38.28	-	58.09	58.09
- At amortised cost								
Borrowings	3272.21	3272.21	7,705.27	54,958.71	7,705.27	54,958.71	46,114.47	46,114.47
Lease liabilities	287.60	287.60	388.02	11.04	388.02	11.04	467.09	467.09
Acceptances	9857.84	9857.84	9,654.85	1,802.68	9,654.85	1,802.68	11,276.43	11,276.43
Trade payables	4808.08	4808.08	3,807.46	11,736.13	3,807.46	11,736.13	9,701.73	9,701.73
Other financial liabilities	591.60	591.60	1,212.27	8,113.57	1,212.27	8,113.57	8,272.89	8,272.89
Total	**18,984.31**	**18,984.31**	**22,806.15**	**76,622.13**	**22,806.15**	**76,622.13**	**75,890.70**	**75,890.70**

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, acceptances, other financial assets and liabilities, lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management has further assessed that borrowings availed and loans given approximate their carrying amounts largely due to the interest rates being variable or in case of fixed rate borrowings/loans, movements in interest rates from the recognition of such financial instrument till period end not being material.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

► The fair values of the quoted mutual funds are based on price quotations at the reporting date.

► The fair values of the unquoted equity instruments, compulsorily convertible debentures and compulsorily convertible preference share have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments, compulsorily convertible debentures and compulsorily convertible preference share.

► The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The fair values of commodity futures contracts are based on price quotations on LME at the reporting date. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025, 31 March 2024 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

A. Discontinued Operations

A FVTPL assets - unquoted compulsorily convertible debentures of joint ventures and compulsorily convertible preference share of joint ventures

The fair value of the investments in compulsorily convertible debentures of joint ventures have been determined based on the fair values of the various transmission projects constructed by the respective joint ventures. Such fair values have been computed based on discounted cash flow (DCF) method during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value		
			31 March 2025	31 March 2024	31 March 2023
i) Cost of equity	(i) Operational projects 31 March 2025: NA 31 March 2024: 12.04% 31 March 2023: 12.75%	(+) 0.5%	NA	(1,297.90)	(111.58)
	(ii) New/under construction project 31 March 2025: NA 31 March 2024: 11.62%- 13.55% 31 March 2023: 14.75%	(-) 0.5%	NA	1,425.35	121.73
ii) Cost of debt	31 March 2025: 7.50% - 7.75% 31 March 2024: 8.00%-9.00% 31 March 2023: 7.50% - 7.75%	(+) 0.5%	NA	(1,365.37)	(485.51)
		(-) 0.5%	NA	1,237.00	482.39
iii) Project cost (for under construction assets) (note 1)		(+) 0.5%	NA	(452.44)	(312.66)
		(-) 0.5%	NA	452.44	312.32

Note 1: **(Rs. in million)**

Project	Project cost		
	31 March 2025	31 March 2024	31 March 2023
Goa-Tamnar Transmission Project Limited	NA	NA	17,685.28
Nangalbibra-Bongaigaon Transmission Limited	NA	5,866.00	NA
Kishtwar Transmission Limited	NA	4,070.00	NA

B. Continuing Operations

FVTOCI assets - Unquoted equity instruments of Sharper Shape Group Inc.

Valuation technique: Discounted Cash Flow (DCF) method

Sr No.	Significant unobservable inputs	Range	Sensitivity of the input to fair value	Increase/(decrease) in fair value of equity shares		
				31 March 2025	31 March 2024	31 March 2023
(i)	Discount for lack of marketability	31 March 2025: NA 31 March 2024: NA 31 March 2023: 20%	'5% increase	NA	NA	(5.67)
			5% decrease	NA	NA	6.93

NOTE 55: FAIR VALUES HIERACHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023

(Rs. in million)

		Fair value measurement using		
	Amount	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets/(liabilities) measured at fair value through profit and loss				
Mutual fund investments				
As at 31 March 2025	-	-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	-	-	-	-
As at 31 March 2023	805.00	805.00	-	-
Investment in compulsorily convertible debentures				
As at 31 March 2025	-	-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	2,690.51	-	-	2,690.51
As at 31 March 2023	848.72	-	-	848.72
Investment in Compulsorily convertible preference shares				
As at 31 March 2025	-	-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	766.44	-	-	766.44
As at 31 March 2023	-	-	-	-
Assets/(liabilities) measured at fair value through other comprehensive income				
Investment in equity instruments				
As at 31 March 2025	-	-	-	-
As at 31 March 2024 (Continuing operations)	-	-	-	-
As at 31 March 2024 (Discontinued operations)	-	-	-	-
As at 31 March 2023	100.16	-	-	100.16
Derivative asset/(liabilities) (net)				
As at 31 March 2025	(15.49)	-	(15.49)	-
As at 31 March 2024 (Continuing operations)	544.30	-	544.30	-
As at 31 March 2024 (Discontinued operations)	-	-	-	-
As at 31 March 2023	481.34	-	481.34	-

There have been no transfers among level 1, level 2 and level 3.

STERLITE ELECTRIC LIMITED (formerly known as Sterlite Power Transmission Limited)
CIN: U74120PN2015PLC156643
ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rs. million unless otherwise stated)

NOTE 56: RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24, Related Party Disclosures issued by the ICAI and notified under Rules are given below:-

(A) List of Related Parties

(a) Related parties where control exists

	31 March 2025	31 March 2024	31 March 2023
(i) Holding company	Twin Star Overseas Limited, Mauritius (immediate holding company) Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)	Twin Star Overseas Limited, Mauritius (immediate holding company) Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)	Twin Star Overseas Limited, Mauritius (immediate holding company) Vedanta Incorporated (formerly Volcan Investments Limited), Bahamas (ultimate holding company)
(ii) Subsidiaries	Sterlite Convergence Limited	Sterlite Grid 5 Limited	Sterlite Grid 5 Limited
	Sterlite Interlinks Limited	Sterlite Grid 6 Limited	Sterlite Grid 6 Limited
	Maharashtra Transmission Communication Infrastructure Limited	Sterlite Grid 7 Limited	Sterlite Grid 7 Limited
	Sterlite EdIndia Foundation	Sterlite Grid 8 Limited	Sterlite Grid 8 Limited
	Sterlite Electric Inc	Sterlite Grid 9 Limited	Sterlite Grid 9 Limited
	Sterlite Grid 5 Limited (till 26 September 2024)	Sterlite Grid 10 Limited	Sterlite Grid 10 Limited
	Sterlite Grid 6 Limited (till 26 September 2024)	Sterlite Grid 11 Limited	Sterlite Grid 11 Limited
	Sterlite Grid 7 Limited (till 26 September 2024)	Sterlite Grid 12 Limited	Sterlite Grid 12 Limited
	Sterlite Grid 8 Limited (till 26 September 2024)	Sterlite Grid 15 Limited	Sterlite Grid 15 Limited
	Sterlite Grid 9 Limited (till 26 September 2024)	Sterlite Grid 16 Limited	Sterlite Grid 16 Limited
	Sterlite Grid 10 Limited (till 26 September 2024)	Sterlite Grid 17 Limited	Sterlite Grid 17 Limited
	Sterlite Grid 11 Limited (till 26 September 2024)	Sterlite Grid 19 Limited (till 25 March 2024)	Sterlite Grid 19 Limited
	Sterlite Grid 12 Limited (till 26 September 2024)	Sterlite Grid 20 Limited	Sterlite Grid 20 Limited
	Sterlite Grid 15 Limited (till 26 September 2024)	Sterlite Grid 21 Limited	Sterlite Grid 21 Limited
	Sterlite Grid 16 Limited (till 26 September 2024)	Sterlite Grid 22 Limited	Sterlite Grid 22 Limited
	Sterlite Grid 17 Limited (till 26 September 2024)	Sterlite Grid 23 Limited	Sterlite Grid 23 Limited
	Sterlite Grid 20 Limited (till 26 September 2024)	Sterlite Grid 24 Limited	Sterlite Grid 24 Limited
	Sterlite Grid 21 Limited (till 26 September 2024)	Sterlite Grid 25 Limited	Sterlite Grid 25 Limited
	Sterlite Grid 22 Limited (till 26 September 2024)	Sterlite Grid 26 Limited	Sterlite Grid 26 Limited
	Sterlite Grid 23 Limited (till 26 September 2024)	Sterlite Grid 27 Limited	Sterlite Grid 27 Limited
	Sterlite Grid 24 Limited (till 26 September 2024)	Sterlite Grid 28 Limited	Sterlite Grid 28 Limited
	Sterlite Grid 25 Limited (till 26 September 2024)	Sterlite Grid 30 Limited	Sterlite Grid 30 Limited
	Sterlite Grid 26 Limited (till 26 September 2024)	Sterlite Grid 31 Limited	Sterlite Grid 31 Limited
	Sterlite Grid 27 Limited (till 26 September 2024)	Resonia Limited (formerly Sterlite Grid 32 Limited) (till 25 March 2024)	Resonia Limited (formerly Sterlite Grid 32 Limited)
	Sterlite Grid 28 Limited (till 26 September 2024)	Sterlite Grid 33 Limited	Sterlite Grid 33 Limited
	Sterlite Grid 30 Limited (till 26 September 2024)	Sterlite Grid 34 Limited	Sterlite Grid 34 Limited
	Sterlite Grid 31 Limited (till 26 September 2024)	Sterlite Grid 35 Limited	Sterlite Grid 35 Limited
	Sterlite Grid 33 Limited (till 26 September 2024)	Sterlite Grid 36 Limited	Sterlite Grid 36 Limited
	Sterlite Grid 34 Limited (till 26 September 2024)	Sterlite Grid 37 Limited	Sterlite Grid 37 Limited
	Sterlite Grid 35 Limited (till 26 September 2024)	Sterlite Grid 38 Limited	Sterlite Grid 38 Limited
	Sterlite Grid 36 Limited (till 26 September 2024)	Sterlite Grid 39 Limited	Sterlite Grid 39 Limited
	Sterlite Grid 37 Limited (till 26 September 2024)	Sterlite Grid 40 Limited	Sterlite Grid 40 Limited
	Sterlite Grid 38 Limited (till 26 September 2024)	Sterlite Grid 41 Limited	Sterlite EdIndia Foundation
	Sterlite Grid 39 Limited (till 26 September 2024)	Sterlite Grid 42 Limited	Khargone Transmission Limited (till 01 March 2023)
	Sterlite Grid 40 Limited (till 26 September 2024)	One Grid Limited	Sterlite Convergence Limited
	Sterlite Grid 41 Limited (till 26 September 2024)	Sterlite EdIndia Foundation	Nangalbibra-Bongaigaon Transmission Limited
	Sterlite Grid 42 Limited (till 26 September 2024)	Nangalbibra-Bongaigaon Transmission Limited (till 25 March 2024)	One Grid Limited
	One Grid Limited (till 26 September 2024)	Kishtwar Transmission Limited (till 25 March 2024)	Kishtwar Transmission Limited (from 06 December 2022)
	Beawar Transmission Limited (till 26 September 2024)	Fatehgarh III Beawar Transmission Limited (from 1 August 2023 to till 25 March 2024)	Sterlite Interlinks Limited (from 01 June 2022)
	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) (till 26 September 2024)	Beawar Transmission Limited (from 20 September 2023)	Maharashtra Transmission Communication Infrastructure Limited
		Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)	
	Marituba Transmissão de Energia S.A. (till 26 September 2024)		Se Vineyards Power Transmission S.A., Brazil (till 30 November 2022)
		Sterlite Convergence Limited	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)
	São Francisco Transmissão de Energia S.A. (till 26 September 2024)		Marituba Transmissão de Energia S.A.
	GBS Participicoes S.A. Brazil (till 26 September 2024)	Sterlite Interlinks Limited	São Francisco Transmissão de Energia S.A.
	Goyas Transmissão de Energia S.A. (till 26 September 2024)	Maharashtra Transmission Communication Infrastructure Limited	GBS Participicoes S.A. Brazil
	Borborema Transmissão de Energia S.A. (till 26 September 2024)	Sterlite Electric Inc (from 08 December 2023)	
	Solaris Transmissão de Energia S.A. (till 26 September 2024)	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Goyas Transmissão de Energia S.A.
	Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) (till 26 September 2024)	Marituba Transmissão de Energia S.A.	Borborema Transmissão de Energia S.A.

		31 March 2025	31 March 2024	31 March 2023
		Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) (till 26 September 2024) Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) (till 26 September 2024) Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) (till 26 September 2024) SF 542 Participações Societárias (till 26 September 2024)	São Francisco Transmissão de Energia S.A. GBS Participicoes S.A. Brazil Goyas Transmissão de Energia S.A. Borborema Transmissão de Energia S.A. Solaris Transmissão de Energia S.A. Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) SF 542 Participações Societárias Sterlite Interlinks Limited	Solaris Transmissão de Energia S.A. Vineyards Participicoes S.A. (till 30 November 2022) Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd) Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) (from 15 June 2022) Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A (from 15 June 2022) SF 542 Participações Societárias (from 28 July 2022)
	(iii) Associate			Sterlite Interlinks Limited (till May 31, 2022)
	(iii) Joint Ventures	Sterlite Grid 13 Limited (till 30 May 2024) Sterlite Grid 14 Limited (till 30 May 2024) Sterlite Grid 18 Limited (till 30 May 2024) Sterlite Grid 29 Limited (till 30 May 2024) Sterlite Grid 19 Limited (till 26 September 2024) Resonia Limited (formerly Sterlite Grid 32 Limited) (till 26 September 2024)	Sterlite Grid 13 Limited Sterlite Grid 14 Limited Sterlite Grid 18 Limited Sterlite Grid 29 Limited Sterlite Grid 19 Limited (from 26 March 2024) Resonia Limited (formerly Sterlite Grid 32 Limited) (from 26 March 2024)	Sterlite Grid 13 Limited Sterlite Grid 14 Limited Sterlite Grid 18 Limited Sterlite Grid 29 Limited
	(iv) Subsidiaries of joint ventures	Mumbai Urja Marg Limited (till 26 September 2024) Udupi Kasargode Transmission Limited (till 26 September 2024) Lakadia-Vadodara Transmission Project Limited (till 26 September 2024) Goa-Tamnar Transmission Project Limited (till 26 September 2024) Neemrana II Kotputli Transmission Limited (till 26 September 2024) Nangalbibra-Bongaigaon Transmission Limited (till 26 September 2024) Kishtwar Transmission Limited (till 26 September 2024) Fatehgarh III Beawar Transmission Limited (till 26 September 2024) Sterlite Grid 13 Limited (from 31 May 2024 till 26 September 2024) Sterlite Grid 14 Limited (from 31 May 2024 till 26 September 2024) Sterlite Grid 18 Limited (from 31 May 2024 till 26 September 2024) Sterlite Grid 29 Limited (from 31 May 2024 till 26 September 2024)	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited) Udupi Kasargode Transmission Limited Lakadia-Vadodara Transmission Project Limited Goa-Tamnar Transmission Project Limited Neemrana II Kotputli Transmission Limited (from 26 March 2024) Nangalbibra-Bongaigaon Transmission Limited (from 26 March 2024) Kishtwar Transmission Limited (from 26 March 2024) Fatehgarh III Beawar Transmission Limited (from 26 March 2024)	Mumbai Urja Marg Limited (formerly known as Vapi II North Lakhimpur Transmission Limited) Udupi Kasargode Transmission Limited Lakadia-Vadodara Transmission Project Limited Goa-Tamnar Transmission Project Limited
	(v) Joint Venture of fellow subsidiary	Resonia Limited (formerly Sterlite Grid 32 Limited) (from 27 September 2024)		

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STERLITE ELECTRIC LIMITED (formerly known as Sterlite Power Transmission Limited)
CIN: U74120PN2015PLC156643
ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rs. million unless otherwise stated)

		31 March 2025	31 March 2024	31 March 2023
(b)	**Other related parties under IND AS-24 "Related party disclosures" with whom transactions have taken place during the year**			
	(i) Key Management Personnel (KMP)	Mr. Pravin Agarwal (Chairman) Mr. Pratik Pravin Agarwal (Managing Director) Mr. Reshu Madan (Chief Executive Officer from 28 May 2024 and Whole-time Director from 1 June 2024) Mr. Manish Agrawal (Whole time Director) (till 31 May 2024) Ms. Monica Madan (Chief Financial Officer) (from 10 February 2025) Mr. Parag Jain (Chief Financial Officer) (till 10 February 2025) Mr. Ashok Ganesan (Company Secretary) Mr. Anoop Seth (Independent Director till 19 October 2023 and reappointed from 2 April 2024) Ms. Pooja Somani (Independent Director) Mr. Frederic Trefois (Independent Director) (from 13 February 2025) Mr. A.R. Narayanswamy (Independent Director) (till 21 July 2024))	Mr. Pravin Agarwal (Chairman) Mr. Pratik Agarwal (Managing Director) Mr. Manish Agarwal (Whole time Director) Mr. Parag Jain (Chief Financial Officer) (from 06 February 2024) Mr. Sanjeev Bhatia (Chief Financial Officer) (till 22 August 2023) Mrs. Kamaljeet Kaur (Whole time Director) (till 28 June 2023) Mr. Ashok Ganesan (Company Secretary) Mr. Anoop Seth (Independent Director till 19 October 2023) Mr. A.R. Narayanswamy (Independent Director) Ms. Pooja Somani (Independent Director from 30 September 2023)	Mr. Pratik Agarwal (Managing Director) Mr. Sanjeev Bhatia (Chief Financial Officer) Mr. Manish Agrawal (Whole time Director) Mrs. Kamaljeet Kaur (Whole time Director) (from June 29, 2022) Mr. Anoop Sheth (Independent Director) Mr. A.R. Narayanswamy (Independent Director) Mr. Ashok Ganesan (Company Secretary)
	(ii) Fellow subsidiaries	Vedanta Limited Bharat Aluminium Company Limited Sterlite Technologies Limited ESL Steels Limited STL Digital Limited Sterlite Grid 5 Limited (from 27 September 2024) Sterlite Grid 16 Limited (from 27 September 2024) Sterlite Grid 30 Limited (from 27 September 2024)	Vedanta Limited Bharat Aluminium Company Limited Sterlite Technologies Limited ESL Steels Limited (erstwhile Electrosteel Steels Limited) STL Digital Limited	Vedanta Limited Bharat Aluminium Company Limited Hindustan Zinc Limited Sterlite Technologies Limited Serentica Renewables India Private Limited [formerly known as Sterlite Power Technologies Private Limited] (till 9 March 2023) Serentica Renewables India 3 Private Limited (till March 09, 2023) ESL Steels Limited (formerly know as Electrosteel Steels Limited)
	(iii) Associate of immediate holding company	Serentica Renewables India Private Limited Serentica Renewables India 1 Private Limited Serentica Renewables India 4 Private Limited Serentica Renewables India 5 Private Limited	Serentica Renewables India Private Limited Serentica Renewables India 1 Private Limited Serentica Renewables India 4 Private Limited	Serentica Renewables India Private Limited (from March 10, 2023) Serentica Renewables India 1 Private Limited (from March 10, 2023) Serentica Renewables India 3 Private Limited (from March 10, 2023) Serentica Renewables India 4 Private Limited (from March 10, 2023)
(c)	**Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year**			
	(i) Entities in which directors are interested	Universal Floritech LLP The Pravin Agarwal Foundation	Universal Floritech LLP The Pravin Agarwal Foundation	Talwandi Sabo Power Limited Universal Floritech LLP
	(ii) Close member of key management personnel (KMP)		Ms. Jyoti Agarwal Ms. Sonakshi Agarwal Mr. Shaarav Agarwal Mr. Reyansh Agarwal Mr. Ankit Agarwal Ms. Shweta Agarwal Mr. Navin Agarwal Ms. Suman Didwania Ms. Vedwati Agarwal	

(B) The transactions with related parties during the year and their outstanding balances are as follows:

Rs. in million

S. No.	Particulars	Holding Company & Fellow subsidiary			Associate, Joint Ventures and its subsidiaries, Associate of immediate holding company			KMP, Relatives of KMP and Entity in which Directors are interested		
	Transactions during the year	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
1	Subscription/acquisition of equity shares including pending allotment	-	-	-	40.00	879.11	162.01	-	-	-
2	Loans and advances given	0.05	-	317.90	250.00	200.00	307.00	-	-	-
3	Investment in non-convertible debentures (NCDs)	-	-	-	2,550.00	164.48	837.39	-	-	-
4	Investment in Compulsorily convertible debentures (CCDs)	-	-	-	6,376.40	2,035.33	919.70	-	-	-
5	Investment in Compulsorily convertible preference shares (CCPSs)	-	-	-	-	766.44	-	-	-	-
6	Redemption of investment made in Non-convertible debentures (NCDs)	-	-	-	5,657.86	698.45	-	-	-	-
7	Redemption of investment made in optionally convertible debentures (OCDs)	-	-	-	1,424.18	-	-	-	-	-
8	Repayment of loans and advances given by the Company	0.05	-	217.90	198.90	1,710.00	442.00	-	-	-
9	Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital	-	-	-	500.00	-	-	-	-	-
10	Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)	-	-	-	1,424.18	-	-	-	-	-
11	Sale of investment in equity shares of subsidiary	-	-	-	1,881.89	-	-	-	-	-
12	Revenue from EPC contract with customer	71.48	-	-	2,601.76	10,978.25	7,436.52	-	-	-
13	Sale of goods (including GST)	354.31	4.09	302.36	4,407.53	-	-	-	-	-
14	Sale of services	-	-	-	-	-	10.35	-	-	-
15	Secondment fee income	-	-	-	-	3.97	3.42	-	-	-
16	Management fees income (excluding GST)	2.11	-	425.17	877.07	687.46	19.59	-	-	-
17	Interest income accrued or interest received	-	-	9.36	485.64	-	709.22	-	-	-
18	Reversal of interest income accrued on non-convertible debentures [refer note 51(A)(h)(ii)]	-	-	-	-	1,027.26	-	-	-	-
19	Purchase of goods and services (including GST)	25,355.36	17,694.01	18,711.25	-	-	-	0.98	-	0.20
20	Interest cost	485.34	404.87	389.60	-	-	-	-	-	-
21	Purchase of power	101.30	72.87	44.44	-	-	-	-	-	-
22	Remuneration given to KMP	-	-	-	-	-	-	186.42	157.23	150.51
23	Director sitting fees	-	-	-	-	-	-	6.40	5.40	6.50
24	Director Commission	-	-	-	-	-	-	24.45	25.80	2.70
25	CSR expenditure	-	-	-	-	-	-	5.00	5.00	-
26	Advance received against contracts (excluding tax)	-	-	-	2,359.16	-	123.31	-	-	-
27	Reimbursement of expense paid to related parties	4.55	1.40	4.60	-	-	-	-	-	-
28	Reimbursement of expense paid on behalf of related parties	1,529.52	-	6.39	2,084.39	163.89	3.26	-	-	-
29	Bank/performance guarantee given on behalf of related parties	-	-	-	4.03	0.56	0.21	-	-	-
30	Consideration paid for Infra EPC	-	-	-	-	25.08	-	-	-	-
31	Dividend paid	-	89.25	-	-	-	-	-	3.79	-
S. No.	**Outstanding Balances**	**31 March 2025**	**31 March 2024**	**31 March 2023**	**31 March 2025**	**31 March 2024**	**31 March 2023**	**31 March 2025**	**31 March 2024**	**31 March 2023**
1	Loans and advances receivable	-	-	-	-	198.90	-	-	-	-
2	Investment in non-convertible debentures (NCD)	-	-	-	-	5,657.86	7,267.15	-	-	-
3	Investment in compulsorily convertible debentures (CCD)	-	-	-	-	3,054.16	1,018.83	-	-	-
4	Investment in compulsorily convertible preference shares (CCPS)	-	-	-	-	766.44	-	-	-	-
5	Trade receivables	354.41	-	1.53	359.25	8,702.75	7,028.32	-	-	-
6	Trade payables (including acceptances)	8,163.09	6,151.71	7,082.54	-	-	-	-	-	0.21
7	Payable against purchase consideration	-	-	130.00	-	-	-	-	-	-
8	Amount payable against supplies, services and reimbursement of expenses (net of advance)	-	-	-	-	-	5.15	-	-	-
9	Amount receivable against supplies, services and reimbursement of expenses (net of payable)	350.17	48.44	52.93	207.27	377.33	36.61	-	-	-
10	Consideration receivable for Infra EPC	-	-	-	-	5.65	-	-	-	-
11	Advance from customers	-	-	-	382.35	1,182.99	3,268.23	-	-	-
12	Advance to vendors	-	5.10	3.13	-	-	-	-	-	-
13	Interest accrued on loans and advances	8.80	-	-	-	-	-	-	-	-
14	Capital Commitment received from related parties	-	-	-	-	7,875.81	16,850.02	-	-	-
15	Corporate guarantee given outstanding at year end	1,600.00	180.00	188.60	-	-	-	-	-	-
16	Bank/performance guarantee given outstanding at year end	-	-	-	-	2,063.99	822.45	-	-	-

(C) The transactions with related parties during the year are as follows:
(This disclosure pertains to continuing and discontinued operations together)

		Relationship	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
1	**Subscription/acquisition of equity shares including pending allotment**				
	Sterlite Grid 13 Limited	Joint Venture	10.00	612.67	162.01
	Sterlite Grid 14 Limited	Joint Venture	10.00	-	-
	Sterlite Grid 18 Limited	Joint Venture	10.00	-	-
	Sterlite Grid 29 Limited	Joint Venture	10.00	-	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	266.44	-
2	**Loans and advances given**				
	Serentica Renewables India 3 Private Limited	Fellow Subsidiary (till 09 March 2023)	-	-	135.00
	Serentica Renewables India Private Limited	Fellow Subsidiary (till 10 March 2023)	-	-	182.90
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	-	200.00
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	107.00
	Sterlite Grid 13 Limited	Joint Venture	250.00	-	-
	Sterlite Grid 18 Limited	Joint Venture	-	200.00	-
	Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	-	-
3	**Investment in non-convertible debentures (NCDs)**				
	Sterlite Grid 13 Limited	Joint Venture	-	114.48	787.39
	Sterlite Grid 14 Limited	Joint Venture	-	50.00	50.00
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	2,550.00	-	-
4	**Investment in Compulsorily convertible debentures (CCDs)**				
	Sterlite Grid 13 Limited	Joint Venture	-	302.85	-
	Sterlite Grid 18 Limited	Joint Venture	-	100.00	794.70
	Sterlite Grid 29 Limited	Joint Venture	-	2.50	125.00
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	6,376.40	1,629.98	-
5	**Investment in Compulsorily convertible preference shares (CCPSs)**				
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	766.44	-
6	**Redemption of investment made in Non-convertible debentures (NCDs)**				
	Sterlite Grid 13 Limited	Joint Venture	2,417.62	-	-
	Sterlite Grid 14 Limited	Joint Venture	614.25	-	-
	Sterlite Grid 18 Limited	Joint Venture	1,312.03	698.45	-
	Sterlite Grid 29 Limited	Joint Venture	1,313.96	-	-
7	**Redemption of investment made in optionally convertible debentures (OCDs)**				
	Sterlite Grid 13 Limited	Joint Venture	302.85	-	-
	Sterlite Grid 18 Limited	Joint Venture	945.20	-	-
	Sterlite Grid 29 Limited	Joint Venture	176.13	-	-
8	**Repayment of loans and advances given by the Company**				
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	217.90
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	-	200.00
	Serentica Renewables India 3 Private Limited	Associate of immediate holding company	-	-	135.00
	Sterlite Grid 30 Limited	Fellow Subsidiary	0.05	-	-
	Sterlite Grid 19 Limited	Joint Venture	198.90	1,310.00	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	200.00	-
	Sterlite Grid 18 Limited	Joint Venture	-	200.00	-
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	107.00
9	**Conversion of investment in compulsorily convertible preference shares (CCPSs) into investment in equity share capital**				
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	500.00	-	-
10	**Conversion of investment in compulsorily convertible debentures (CCDs) into optionally convertible debentures (OCDs)**				
	Sterlite Grid 13 Limited	Joint Venture	302.85	-	-
	Sterlite Grid 18 Limited	Joint Venture	945.20	-	-
	Sterlite Grid 29 Limited	Joint Venture	176.13	-	-
11	**Sale of investment in equity shares of joint venture**				
	Resonia Limited (formerly Sterlite Grid 32 Limited)*	Joint Venture	1,881.89	-	-

* Sale of investment made in equity shares of Sterlite Grid 13 Limited, Sterlite Grid 14 Limited, Sterlite Grid 18 Limited, Sterlite Grid 29 Limited to Resonia Limited

		Relationship	31 March 2025 (Rs. In million)	31 March 2024 (Rs. In million)	31 March 2023 (Rs. In million)
12	**Revenue from EPC contract with Customer#**				
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	48.60	169.41	581.57
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	102.15	6,723.84	5,468.97
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	151.32	2,855.65	703.93
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	183.03	-	-
	Kishtwar Transmission Limited	Subsidiary of Joint Venture	1,281.96	-	-
	Sterlite Grid 5 Limited	Fellow Subsidiary	71.48	-	-
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	-	682.04
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	207.34	608.23	-
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	137.36	621.11	-
	Serentica Renewables India 5 Private Limited	Associate of immediate holding company	490.00	-	-
13	**Sale of goods (including GST)**				
	Sterlite Technologies Limited	Fellow Subsidiary	-	4.09	0.46
	Hindustan Zinc Limited	Fellow Subsidiary	-	-	71.67
	Bharat Aluminium Company Limited	Fellow Subsidiary	-	-	14.94
	Vedanta Limited	Fellow Subsidiary	-	-	215.28
	Sterlite Grid 5 Limited	Fellow Subsidiary	354.31	-	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	1,268.27	-	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of Fellow Subsidiary	3,139.26	-	-
14	**Sale of services**				
	Sterlite Interlinks Limited	Associate	-	-	10.35
15	**Secondment fee income**				
	Sterlite Grid 14 Limited	Joint Venture	-	3.97	3.42
16	**Management fees income (excluding GST)**				
	Sterlite Grid 5 Limited	Fellow Subsidiary	2.11	-	-
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	425.17
	Serentica Renewables India Private Limited	Associate of immediate holding company	536.05	332.55	18.80
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	161.39	7.85	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint venture of fellow subsidiary	179.63	-	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	-	0.65	0.15
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	-	1.40	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	0.72	0.65
17	**Interest income accrued or interest received**				
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	5.99
	Serentica Renewables India 3 Private Limited	Fellow Subsidiary	-	-	3.37
	Serentica Renewables India 3 Private Limited	Associate of immediate holding company	-	-	0.75
	Serentica Renewables India Private Limited	Associate of immediate holding company	-	-	0.24
	Sterlite Grid 13 Limited	Joint Venture	-	-	233.78
	Sterlite Grid 14 Limited	Joint Venture	-	-	65.54
	Sterlite Grid 18 Limited	Joint Venture	-	-	247.29
	Sterlite Grid 29 Limited	Joint Venture	-	-	161.62
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	485.64	-	-
18	**Reversal of interest income accrued on non-convertible debentures**				
	Sterlite Grid 13 Limited	Joint Venture	-	369.34	-
	Sterlite Grid 14 Limited	Joint Venture	-	111.27	-
	Sterlite Grid 18 Limited	Joint Venture	-	245.17	-
	Sterlite Grid 29 Limited	Joint Venture	-	301.48	-
19	**Purchase of goods and services (including GST)**				
	Vedanta Limited	Fellow Subsidiary	23,703.56	15,224.68	15,902.62
	Bharat Aluminium Company Limited	Fellow Subsidiary	1,064.46	2,050.09	2,350.23
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	73.56	222.94	317.02
	Sterlite Grid 16 Limited	Fellow Subsidiary	463.05	-	-
	Sterlite Technologies Limited	Fellow Subsidiary	50.64	195.01	140.83
	Universal Floritech LLP	Director's Interested Party	0.98	0.86	0.56
	STL Digital Limited	Fellow Subsidiary	0.08	0.42	-
	Talwandi Sabo Power Limited	Director's Interested Party	-	-	0.20
20	**Interest cost**				
	ESL Steels Limited (formerly know as Electrosteel Steels Limited)	Fellow Subsidiary	1.67	4.68	5.51
	Hindustan Zinc Limited	Fellow Subsidiary	-	-	0.03
	Vedanta Limited	Fellow Subsidiary	458.09	374.29	344.90
	Bharat Aluminium Company Limited	Fellow Subsidiary	25.58	25.91	39.16
21	**Purchase of power**				
	Vedanta Limited	Fellow Subsidiary	101.30	72.87	44.44

		Relationship	31 March 2025 (Rs. In million)	31 March 2024 (Rs. In million)	31 March 2023 (Rs. In million)
22	**Remuneration given to KMP (refer note 2 below)**				
	Mr. Pratik Agarwal	KMP	100.57	85.55	74.85
	Mr. Ashok Ganesan	KMP	16.28	11.88	11.25
	Mr. Reshu Madan	KMP	24.17	-	-
	Ms. Monica Madan	KMP	1.51	-	-
	Mr. Manish Agrawal	KMP	20.17	36.50	35.29
	Mr. Parag Jain	KMP	23.71	5.30	-
	Mr. Sanjeev Bhatia	KMP	-	7.37	15.55
	Mrs. Kamaljeet Kaur	KMP	-	10.63	13.57
23	**Director sitting fees**				
	Mr. A.R Narayanaswamy	Director	0.90	2.80	3.60
	Mr. Anoop Seth	Director	2.40	1.40	2.90
	Ms. Pooja Somani	Director	2.80	1.20	-
	Mr. Frederic Trefois	Director	0.30	-	-
24	**Director commission**				
	Mr. Pravin Agarwal	KMP	20.00	20.00	-
	Mr. Anoop Seth	Director	2.40	3.40	2.40
	Mr. A.R Narayanaswamy	Director	0.45	1.20	0.30
	Ms. Pooja Somani	Director	1.20	1.20	-
	Mr. Frederic Trefois	Director	0.40	-	-
25	**CSR expenditure**				
	The Pravin Agarwal Foundation	Director's Interested Party	5.00	5.00	-
26	**Advance received against contracts (excluding tax)**				
	Serentica Renewables India 1 Private Limited	Associate of immediate holding company	-	-	84.96
	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	52.87	-	38.35
	Serentica Renewables India 5 Private Limited	Associate of immediate holding company	1,085.78	-	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	358.26	-	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	862.25	-	-
27	**Reimbursement of expense paid to related parties**				
	Sterlite Technologies Limited	Fellow Subsidiary	4.55	1.40	4.60
28	**Reimbursement of expense paid on behalf of related parties**				
	Vedanta Limited	Fellow Subsidiary	8.02	-	3.00
	Sterlite Grid 5 Limited	Fellow Subsidiary	1,521.50	-	-
	Serentica Renewables India Private Limited	Fellow Subsidiary	-	-	3.40
	Serentica Renewables India Private Limited	Associate of immediate holding company	43.13	20.71	2.76
	Sterlite Grid 13 Limited	Joint Venture	0.04	15.15	-
	Sterlite Grid 13 Limited	Subsidiary of Joint Venture	2.87	-	-
	Sterlite Grid 14 Limited	Subsidiary of Joint Venture	0.31	-	-
	Sterlite Grid 18 Limited	Subsidiary of Joint Venture	0.15	-	-
	Sterlite Grid 29 Limited	Joint Venture	0.02	-	-
	Sterlite Grid 29 Limited	Subsidiary of Joint Venture	1.58	-	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subsidiary of Joint Venture	1,909.41	-	-
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	118.70	111.36	-
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	0.15	-	-
	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	0.21	-	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	0.00	-	-
	Sterlite Grid 19 Limited	Subsidiary of Joint Venture	0.03	-	-
	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	3.97	0.93	-
	Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)	Subsidiary of Joint Venture	0.01	10.48	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	3.81	5.27	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	-	-	0.50
29	**Bank/performance guarantee given on behalf of related parties**				
	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary of Joint Venture	0.09	-	-
	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	0.15	0.36	-
	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	-	0.20	-
	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	2.95	-	0.21
	Neemrana II Kotputli Transmission Limited	Subsidiary of Joint Venture	0.01	-	-
	Fatehgarh III Beawar Transmission Limited	Subsidiary of Joint Venture	0.82	-	-

		Relationship	31 March 2025 (Rs. In million)	31 March 2024 (Rs. In million)	31 March 2023 (Rs. In million)
30	**Consideration received for Infra EPC**				
	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	-	25.08	-
31	**Dividend paid**				
	Twin Star Overseas Limited	Immediate Holding Company	-	87.34	-
	Vedanta Limited	Fellow Subsidiary	-	1.91	-
	Mr. Pravin Agarwal	KMP	-	1.54	-
	Mr. Pratik Agarwal	KMP	-	1.09	-
	Ms. Jyoti Agarwal	Relative of KMP	-	0.05	-
	Ms. Sonakshi Agarwal	Relative of KMP	-	0.18	-
	Mr. Shaarav Agarwal	Relative of KMP	-	0.08	-
	Mr. Reyansh Agarwal	Relative of KMP	-	0.08	-
	Mr. Ankit Agarwal	Relative of KMP	-	0.60	-
	Ms. Shweta Agarwal	Relative of KMP	-	0.01	-
	Mr. Navin Agarwal	Relative of KMP	-	0.11	-
	Ms. Suman Didwania	Relative of KMP	-	0.03	-
	Ms. Vedwati Agarwal	Relative of KMP	-	0.00*	-

Sales disclosed above are based on actual billings made to related parties in respect of EPC contracts. However, the Group recognises revenue based on percentage of completion method.

* Amount less than Rs. 0.01 million

Note:
1. All the related party transactions disclosed above have been shown at their nominal values without giving effect to the impact of reclassification into equity and liability and adjustment arising on account of effective interest rate method under Ind AS.

2. Remuneration to key management personnel:

	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
Short-term employee benefits	175.63	157.23	150.51
Post-employment benefits*	10.79	-	-
Total	**186.42**	**157.23**	**150.51**

* As the liabilities for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

STERLITE ELECTRIC LIMITED ***(formerly known as Sterlite Power Transmission Limited)***
CIN: U74120PN2015PLC156643
ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rs. million unless otherwise stated)

(D) List of Subsidiaries

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sterlite Convergence Limited	Sterlite Grid 5 Limited	Sterlite Grid 5 Limited
Sterlite Interlinks Limited	Sterlite Grid 6 Limited	Sterlite Grid 6 Limited
Maharashtra Transmission Communication Infrastructure Limited	Sterlite Grid 7 Limited	Sterlite Grid 7 Limited
Sterlite EdIndia Foundation	Sterlite Grid 8 Limited	Sterlite Grid 8 Limited
Sterlite Electric Inc	Sterlite Grid 9 Limited	Sterlite Grid 9 Limited
Sterlite Grid 5 Limited (till 26 September 2024)	Sterlite Grid 10 Limited	Sterlite Grid 10 Limited
Sterlite Grid 6 Limited (till 26 September 2024)	Sterlite Grid 11 Limited	Sterlite Grid 11 Limited
Sterlite Grid 7 Limited (till 26 September 2024)	Sterlite Grid 12 Limited	Sterlite Grid 12 Limited
Sterlite Grid 8 Limited (till 26 September 2024)	Sterlite Grid 15 Limited	Sterlite Grid 15 Limited
Sterlite Grid 9 Limited (till 26 September 2024)	Sterlite Grid 16 Limited	Sterlite Grid 16 Limited
Sterlite Grid 10 Limited (till 26 September 2024)	Sterlite Grid 17 Limited	Sterlite Grid 17 Limited
Sterlite Grid 11 Limited (till 26 September 2024)	Sterlite Grid 19 Limited (till 25 March 2024)	Sterlite Grid 19 Limited
Sterlite Grid 12 Limited (till 26 September 2024)	Sterlite Grid 20 Limited	Sterlite Grid 20 Limited
Sterlite Grid 15 Limited (till 26 September 2024)	Sterlite Grid 21 Limited	Sterlite Grid 21 Limited
Sterlite Grid 16 Limited (till 26 September 2024)	Sterlite Grid 22 Limited	Sterlite Grid 22 Limited
Sterlite Grid 17 Limited (till 26 September 2024)	Sterlite Grid 23 Limited	Sterlite Grid 23 Limited
Sterlite Grid 20 Limited (till 26 September 2024)	Sterlite Grid 24 Limited	Sterlite Grid 24 Limited
Sterlite Grid 21 Limited (till 26 September 2024)	Sterlite Grid 25 Limited	Sterlite Grid 25 Limited
Sterlite Grid 22 Limited (till 26 September 2024)	Sterlite Grid 26 Limited	Sterlite Grid 26 Limited
Sterlite Grid 23 Limited (till 26 September 2024)	Sterlite Grid 27 Limited	Sterlite Grid 27 Limited
Sterlite Grid 24 Limited (till 26 September 2024)	Sterlite Grid 28 Limited	Sterlite Grid 28 Limited
Sterlite Grid 25 Limited (till 26 September 2024)	Sterlite Grid 30 Limited	Sterlite Grid 30 Limited
Sterlite Grid 26 Limited (till 26 September 2024)	Sterlite Grid 31 Limited	Sterlite Grid 31 Limited
Sterlite Grid 27 Limited (till 26 September 2024)	Resonia Limited (formerly Sterlite Grid 32 Limited) (till 25 March 2024)	Resonia Limited (formerly Sterlite Grid 32 Limited)
Sterlite Grid 28 Limited (till 26 September 2024)	Sterlite Grid 33 Limited	Sterlite Grid 33 Limited
Sterlite Grid 30 Limited (till 26 September 2024)	Sterlite Grid 34 Limited	Sterlite Grid 34 Limited
Sterlite Grid 31 Limited (till 26 September 2024)	Sterlite Grid 35 Limited	Sterlite Grid 35 Limited
Sterlite Grid 33 Limited (till 26 September 2024)	Sterlite Grid 36 Limited	Sterlite Grid 36 Limited
Sterlite Grid 34 Limited (till 26 September 2024)	Sterlite Grid 37 Limited	Sterlite Grid 37 Limited
Sterlite Grid 35 Limited (till 26 September 2024)	Sterlite Grid 38 Limited	Sterlite Grid 38 Limited
Sterlite Grid 36 Limited (till 26 September 2024)	Sterlite Grid 39 Limited	Sterlite Grid 39 Limited
Sterlite Grid 37 Limited (till 26 September 2024)	Sterlite Grid 40 Limited	Sterlite Grid 40 Limited
Sterlite Grid 38 Limited (till 26 September 2024)	Sterlite Grid 41 Limited	Sterlite EdIndia Foundation
Sterlite Grid 39 Limited (till 26 September 2024)	Sterlite Grid 42 Limited	Khargone Transmission Limited (till 01 March 2023)
Sterlite Grid 40 Limited (till 26 September 2024)	One Grid Limited	Sterlite Convergence Limited
Sterlite Grid 41 Limited (till 26 September 2024)	Sterlite EdIndia Foundation	Nangalbibra-Bongaigaon Transmission Limited
Sterlite Grid 42 Limited (till 26 September 2024)	Nangalbibra-Bongaigaon Transmission Limited (till 25 March 2024)	One Grid Limited
One Grid Limited (till 26 September 2024)	Kishtwar Transmission Limited (till 25 March 2024)	Kishtwar Transmission Limited (from 06 December 2022)
Beawar Transmission Limited (till 26 September 2024)	Fatehgarh III Beawar Transmission Limited (from 1 August 2023 to till 25 March 2024)	Sterlite Interlinks Limited (from 01 June 2022)
Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil) (till 26 September 2024)	Beawar Transmission Limited (from 20 September 2023)	Maharashtra Transmission Communication Infrastructure Limited
Marituba Transmissão de Energia S.A. (till 26 September 2024)	Neemrana II Kotputli Transmission Limited (from 27 December 2023 till 25 March 2024)	Se Vineyards Power Transmission S.A., Brazil (till 30 November 2022)
São Francisco Transmissão de Energia S.A. (till 26 September 2024)	Sterlite Convergence Limited	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)
GBS Participicoes S.A. Brazil (till 26 September 2024)	Sterlite Interlinks Limited	Marituba Transmissão de Energia S.A.
Goyas Transmissão de Energia S.A. (till 26 September 2024)	Maharashtra Transmission Communication Infrastructure Limited	São Francisco Transmissão de Energia S.A.
Borborema Transmissão de Energia S.A. (till 26 September 2024)	Sterlite Electric Inc (from 08 December 2023)	GBS Participicoes S.A. Brazil
Solaris Transmissão de Energia S.A. (till 26 September 2024)	Two Square Transmission Participicoes,S.A. (formerly Sterlite Brazil Participicoes,S.A., Brazil)	Goyas Transmissão de Energia S.A.
Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd) (till 26 September 2024)	Marituba Transmissão de Energia S.A.	Borborema Transmissão de Energia S.A.
Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A) (till 26 September 2024)	São Francisco Transmissão de Energia S.A.	Solaris Transmissão de Energia S.A.
Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A) (till 26 September 2024)	GBS Participicoes S.A. Brazil	Vineyards Participicoes S.A. (till 30 November 2022)
Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A) (till 26 September 2024)	Goyas Transmissão de Energia S.A.	Jaçanã Transmissão de Energia S.A (Erstwhile Jaçanã Energia Ltd)
SF 542 Participações Societárias (till 26 September 2024)	Borborema Transmissão de Energia S.A.	Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A)
	Solaris Transmissão de Energia S.A.	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A) (from 15 June 2022)
	Jaçanã Transmissão de Energia S.A (erstwhile Jaçanã Energia Ltd)	Serra Negra Transmissão de Energia S.A (Erstwhile Veredas Transmissão de Energia S.A (from 15 June 2022)
	Olindina Participações S.A. (erstwhile Jaçanã Transmissão de Energia S.A)	SF 542 Participações Societárias (from 28 July 2022)
	Tangará Transmissão de Energia S.A. (erstwhile Cerrado Transmissão de Energia S.A)	
	Serra Negra Transmissão de Energia S.A (erstwhile Veredas Transmissão de Energia S.A)	
	SF 542 Participações Societárias	
	Sterlite Interlinks Limited	

STERLITE ELECTRIC LIMITED ***(formerly known as Sterlite Power Transmission Limited)***
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ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rs. million unless otherwise stated)

(E) The following are the details of the transactions eliminated during the year ended 31 March 2025 as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:

i) Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Maharashtra Transmission Communication Infrastructure Limited	Amount received on Capital reduction/dividend by subsidiary	893.42
		Revenue from EPC contract with Customer	193.04
		Sale of goods (including GST)	180.74
		Management fees income (excluding GST)	64.90
		Interest cost	15.00
		Advance received against contracts (excluding tax)	75.06
2	Sterlite Convergence Limited	Management fees income (excluding GST)	3.84
		Purchase of goods and services (including GST)	40.40
		Interest cost	43.00
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	0.06
		Bank/performance guarantee given on behalf of related parties	15.00
3	Sterlite EdIndia Foundation	CSR expenditure	40.00
4	Sterlite Interlinks Limited	Loan taken by the Company	600.00
		Loan repaid by the Company	500.00
		Management fees income (excluding GST)	72.96
		Interest cost	10.68
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	0.06
5	Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil))	Management fees income (excluding GST)	0.28
		Performance bank guarantee charge	8.03
		Interest income accrued or interest received	36.89
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	3.53
6	Beawar Transmission Limited	Revenue from EPC contract with Customer	4,750.56
		Advance received against contracts (excluding tax)	1,524.58
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	4.57
		Bank/performance guarantee given on behalf of related parties	0.88
7	Jaçanã Transmissão De Energia S.A.	Loans and advances given by the Company	1,005.91
		Interest income accrued or interest received	60.86
8	Sterlite Grid 5 Limited	Loans and advances given by the Company	21.00
9	Sterlite Grid 16 Limited	Loan repaid by the Company	200.00
		Interest cost	44.22
10	Sterlite Grid 22 Limited	Loans and advances given by the Company	0.10
11	Sterlite Grid 27 Limited	Loans and advances given by the Company	1,340.00
12	Sterlite Grid 38 Limited	Bank/performance guarantee given on behalf of related parties	1,127.50

ii) Maharashtra Transmission Communication Infrastructure Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Interest income accrued or interest received	15.00
		Dividend paid	128.42
		Redemption of equity shares on account of capital reduction	765.00
		Management fees expense	64.90
		Purchase of property, plant and equipment (excluding tax)	373.78
		Advance given	75.06
2	Sterlite EdIndia Foundation	CSR expenditure	5.37
3	Sterlite Convergence Limited	Interest income accrued or interest received	41.97
4	Sterlite Interlinks Limited	Agency commission expense	160.90

iii) Sterlite Interlinks Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loans and advances given	600.00
		Repayment of loans and advances given	500.00
		Management fees expense	72.96
		Interest income on inter corporate deposit given	10.68
		Reimbursement of Expenses	0.06
2	Sterlite Convergence Limited	Revenue sharing expenses	29.75
		Repayment of Loans taken from related party	35.00
		Interest income on inter corporate deposit given	4.99
		Interest expense on Loan	1.72
3	Maharashtra Transmission Communication Infrastructure Limited	Revenue from agency services	160.90

iv) Sterlite EdIndia Foundation

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Donations received	40.00
2	Maharashtra Transmission Communication Infrastructure Limited	Donations received	5.37

v) Sterlite Convergence Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Management fees expense (excluding GST)	3.84
		Sale of goods and services (including GST)	40.40
		Interest expense	43.00
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	0.06
2	Maharashtra Transmission Communication Infrastructure Limited	Interest expense on borrowings	41.97
3	Sterlite Interlinks Limited	Sale of Services	29.75
		Repayment of Loans given	35.00
		Interest on loan given	1.72
		Interest income on inter corporate deposit given	4.99

vi) Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Management fees expense (excluding GST)	0.28
		Performance bank guarantee income	8.03
		Interest expense accrued or interest payment made	36.89
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	3.53

vii) Beawar Transmission Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Revenue from EPC contract with Customer	4,750.56
		Advance paid against contracts (excluding tax)	1,524.58
		Reimbursement of expenses received/Payments made on behalf of related parties received/receivable	4.57

viii) Jaçanã Transmissão De Energia S.A.

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loans and advances taken	1,005.91
		Interest expense accrued or interest payment made	60.86

ix) Sterlite Grid 5 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loans and advances taken	21.00

x) Sterlite Grid 16 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan given repaid	200.00
		Interest income	44.22

xi) Sterlite Grid 22 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loans and advances taken	0.10

xii) Sterlite Grid 27 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loans and advances taken	1,340.00

xiii) Sterlite Grid 38 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2025
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Bank/performance guarantee given on behalf of related parties	1,127.50

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(F) The following are the details of the transactions eliminated during the year ended 31 March 2024 as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:

i) Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Beawar Transmission Limited	Advance received against contracts (excluding tax)	7,946.14
		Reimbursement of expenses by related parties	1.82
		Revenue from EPC contract with Customer	2,343.60
2	Fatehgarh III Beawar Transmission Limited	Reimbursement of expenses by related parties	9.36
		Revenue from EPC contract with Customer	3,446.46
		Advance received against contracts (excluding tax)	2,672.28
3	Kishtwar Transmission Limited	Revenue from EPC contract with Customer	203.95
4	Maharashtra Transmission Communication Infrastructure Limited	Dividend received	16.83
		Interest cost	7.65
		Management fees income (excluding GST)	53.28
		Revenue from EPC contract with Customer	564.47
		Security deposit received	150.00
		Sale of goods (including GST)	4.79
5	Nangalbibra-Bongaigaon Transmission Limited	Advance received against contracts (excluding tax)	180.00
		Revenue from EPC contract with Customer	1,656.66
		Bank/performance guarantee given on behalf of related parties	0.48
6	One Grid Limited	Loans and advances given by the Company	1.05
7	Sterlite Convergence Limited	Interest cost	43.12
		Management fees income (excluding GST)	4.51
		Repayment of loans and advances given by the Company	100.00
		Purchase of goods and services (including GST)	43.00
		Transfer of equity share capital	0.50
8	Sterlite EdIndia Foundation	CSR expenditure	23.39
9	Sterlite Grid 10 Limited	Loans and advances given by the Company	1.30
10	Sterlite Grid 11 Limited	Loans and advances given by the Company	0.70
		Bank/performance guarantee given on behalf of related parties	316.00
11	Sterlite Grid 12 Limited	Loans and advances given by the Company	1.00
		Bank/performance guarantee given on behalf of related parties	54.00
12	Sterlite Grid 15 Limited	Loans and advances given by the Company	1.00
13	Sterlite Grid 16 Limited	Interest cost	194.26
		Loan repaid by the Company	100.00
		Loan taken by the Company	1,000.00
		Repayment of loans and advances given by the Company	94.00
		Repayment of Non-convertible debentures (NCDs) issued by the Company	1,750.00
		Purchase of goods and services (including GST)	281.37
		Corporate guarantee given on behalf of related parties	1,000.00
14	Sterlite Grid 17 Limited	Loans and advances given by the Company	0.20
15	Sterlite Grid 19 Limited	Loans and advances given by the Company	1,506.90
		Subscription/acquisition of equity shares including pending allotment	10.00
		Bank/performance guarantee given on behalf of related parties	420.00
16	Sterlite Grid 21 Limited	Loans and advances given by the Company	0.60
		Bank/performance guarantee given on behalf of related parties	280.00
17	Sterlite Grid 22 Limited	Loans and advances given by the Company	0.71
		Bank/performance guarantee given on behalf of related parties	280.00
18	Sterlite Grid 23 Limited	Loans and advances given by the Company	0.60
19	Sterlite Grid 24 Limited	Repayment of loans and advances given by the Company	435.29
20	Sterlite Grid 25 Limited	Loans and advances given by the Company	1.20
		Bank/performance guarantee given on behalf of related parties	400.00
21	Sterlite Grid 26 Limited	Loans and advances given by the Company	465.00
		Repayment of loans and advances given by the Company	1,281.26
22	Sterlite Grid 27 Limited	Loans and advances given by the Company	3,142.59
		Subscription/acquisition of equity shares including pending allotment	10.00
		Bank/performance guarantee given on behalf of related parties	576.00
23	Sterlite Grid 30 Limited	Conversion of loan given to subsidiary into investment in equity share capital	0.97
		Loans and advances given by the Company	0.11

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
24	Sterlite Grid 31 Limited	Loans and advances given by the Company	0.60
25	Resonia Limited (formerly Sterlite Grid 32 Limited)	Loans and advances given by the Company	200.00
		Management fees income (excluding GST)	352.15
		Reimbursement of expenses by related parties	172.60
		Bank/performance guarantee given on behalf of related parties	455.00
26	Sterlite Grid 33 Limited	Loans and advances given by the Company	1.00
		Bank/performance guarantee given on behalf of related parties	120.00
27	Sterlite Grid 34 Limited	Loans and advances given by the Company	1.00
28	Sterlite Grid 35 Limited	Loans and advances given by the Company	0.60
		Bank/performance guarantee given on behalf of related parties	208.00
29	Sterlite Grid 36 Limited	Loans and advances given by the Company	0.10
30	Sterlite Grid 37 Limited	Loans and advances given by the Company	1.70
		Bank/performance guarantee given on behalf of related parties	2,674.00
31	Sterlite Grid 38 Limited	Loans and advances given by the Company	1.60
32	Sterlite Grid 39 Limited	Loans and advances given by the Company	1.60
33	Sterlite Grid 40 Limited	Loans and advances given by the Company	1.00
34	Sterlite Grid 41 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
35	Sterlite Grid 42 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
36	Sterlite Grid 5 Limited	Loans and advances given by the Company	3.00
37	Sterlite Grid 6 Limited	Loans and advances given by the Company	1.00
38	Sterlite Grid 7 Limited	Loans and advances given by the Company	0.60
39	Sterlite Grid 8 Limited	Loans and advances given by the Company	2.00
40	Sterlite Grid 9 Limited	Loans and advances given by the Company	1.01
		Bank/performance guarantee given on behalf of related parties	33.70
41	Sterlite Interlinks Limited	Interest income accrued or interest received	4.96
		Loans and advances given by the Company	300.00
		Repayment of loans and advances given by the Company	300.00
		Bank/performance guarantee given on behalf of related parties	177.00
		Management fees income (excluding GST)	85.61
		Sale of investment in equity shares of subsidiary (Sterlite Convergence Limited)	0.50
42	Jaçanã Transmissão De Energia S.A.	Subscription/acquisition of equity shares including pending allotment	29.77
		Loans and advances given by the Company	689.84
		Interest income accrued or interest received	13.89
43	Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Loans and advances given by the Company	585.48
		Management fees income (excluding GST)	0.51
		Performance bank guarantee charge	17.07
		Interest income accrued or interest received	36.75
		Reimbursement of expenses by related parties	6.40

ii) Maharashtra Transmission Communication Infrastructure Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite EdIndia Foundation	CSR expenditure	2.37
2	Sterlite Interlinks Limited	Advance interest refunded	2.68
		Agency commission expense	139.86
		Interest income accrued or interest received	4.80
		Repayment of loans and advances given	150.00
		Sale of goods (including GST)	1.10
3	Sterlite Convergence Limited	Interest income accrued or interest received	42.60
4	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Dividend paid on equity shares	16.83
		Interest income accrued or interest received	6.82
		Interest on advance given for purchase of property, plant and equipment	0.83
		Management fees expense	53.28
		Purchase of property, plant and equipment (excluding tax)	564.47
		Purchase of goods (including GST)	4.79
		Security deposits given	150.00

iii) Sterlite Interlinks Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Maharashtra Transmission Communication Infrastructure Limited	Advance interest refunded	2.68
		Interest cost	4.80
		Loan repaid	150.00
		Purchase of goods and services (including GST)	1.10
		Sales commission-revenue	139.86
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Interest cost	4.96
		Loan taken	300.00
		Loan repaid	300.00
		Management fees expense	85.61
		Subscription/acquisition of equity shares including pending allotment	0.50
3	Sterlite Convergence Limited	Loan taken	50.00
		Subscription/acquisition of equity shares including pending allotment	100.00
		Revenue share expense	29.49
		Interest cost	1.97
		Loan repaid	15.00

iv) Sterlite EdIndia Foundation

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Maharashtra Transmission Communication Infrastructure Limited	Donations received	2.37
2	Sterlite Grid 5 Limited	Donations received	1.61
3	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Donations received	23.39

v) One Grid Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.05

vi) Beawar Transmission Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Grid 27 Limited	Compulsorily convertible debentures issued	810.50
		Issue of share capital	779.30
		Loan taken	1,527.54
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Advance given for concession contract assets	7,946.14
		Purchase of goods and services (including GST)	2,343.60
		Reimbursement of expenses by related parties	1.82

vii) Fatehgarh III Beawar Transmission Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Grid 19 Limited	Compulsorily convertible debentures issued	390.00
		Issue of share capital	375.00
		Loan taken	735.00
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Reimbursement of expenses paid to related parties	9.36
		Purchase of goods and services (including GST)	3,446.46
		Advance given for concession contract assets	2,672.28

viii) Kishtwar Transmission Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Purchase of property, plant and equipment (excluding tax)	203.95

ix) Sterlite Grid 5 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	3.00
2	Sterlite EdIndia Foundation	CSR expenditure	1.61

x) Nangalbibra-Bongaigaon Transmission Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Grid 26 Limited	Loan taken	465.00
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Advance given for concession contract assets	180.00
		Purchase of property, plant and equipment (excluding tax)	1,656.66

xi) Neemrana II Kotputli Transmission Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Resonia Limited (formerly Sterlite Grid 32 Limited)	Loan taken	191.44

xii) Sterlite Convergence Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Interest income accrued or interest received	43.12
		Sale of goods (including GST)	43.00
		Loan repaid	100.00
		Management fees expense	4.51
		Transfer of equity shares of Sterlite Convergence Limited	0.50*
2	Maharashtra Transmission Communication Infrastructure Limited	Interest cost	42.60
3	Sterlite Interlinks Limited	Loans and advances given	50.00
		Subscription/acquisition of equity shares including pending allotment	100.00
		Interest income accrued or interest received	1.97
		Sale of Service	29.49
		Repayment of loans and advances given	15.00

*Equity shares of Sterlite Convergence Limtied have been transferred from Sterlite Electric Limited to Sterlite Interlinks Limited.

xiii) Sterlite Grid 6 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.00

xiv) Sterlite Grid 7 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.60

xv) Sterlite Grid 8 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	2.00

xvi) Sterlite Grid 9 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.01

xvii) Sterlite Grid 10 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.30

xix) Sterlite Grid 11 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.70

xix) Sterlite Grid 12 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.00

xx) Sterlite Grid 15 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.00

xxi) Sterlite Grid 16 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Sale of goods (including GST)	281.37
		Interest income accrued or interest received	194.26
		Loan repaid	94.00
		Loans and advances given	1,000.00
		Repayment of loans and advances given	100.00
		Repayment of Non-convertible debentures (NCDs) issued	1,750.00
		Corporate guarantee given on behalf of Sterlite Grid 16 Limited	1,000.00

xxii) Sterlite Grid 17 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.20

xxiii) Sterlite Grid 19 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Fatehgarh III Beawar Transmission Limited	Investment in Compulsorily convertible debentures (CCDs)	390.00
		Loans and advances given	735.00
		Subscription/acquisition of equity shares including pending allotment	375.00
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	10.00
		Loan taken	1,506.90

xxiv) Sterlite Grid 21 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.60

xxv) Sterlite Grid 22 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.71

xxvi) Sterlite Grid 23 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.60

xxvii) Sterlite Grid 24 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan repaid	435.29

xxviii) Sterlite Grid 25 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.20

xxix) Sterlite Grid 26 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Nangalbibra-Bongaigaon Transmission Limited	Loans and advances given	465.00
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan repaid	1,281.26
		Loan taken	465.00

xxx) Sterlite Grid 27 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Beawar Transmission Limited	Investment in Compulsorily convertible debentures (CCDs)	810.50
		Loans and advances given	1,527.54
		Subscription/acquisition of equity shares including pending allotment	779.30
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	10.00
		Loan taken	3,142.59

xxxi) Sterlite Grid 30 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.11
		Conversion of unsecured loan into equity share capital	0.97

xxxii) Sterlite Grid 31 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.60

xxxiii) Resonia Limited (formerly Sterlite Grid 32 Limited)

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Neemrana II Kotputli Transmission Limited	Loans and advances given	191.44
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	200.00
		Professional fees paid	352.15
		Reimbursement of expense paid to related parties	172.60

xxxiv) Sterlite Grid 33 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.00

xxxv) Sterlite Grid 34 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.00

xxxvi) Sterlite Grid 35 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.60

xxxvii) Sterlite Grid 36 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.10

xxxviii) Sterlite Grid 37 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.70

xxxix) Sterlite Grid 38 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.60

xxxx) Sterlite Grid 39 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.60

xxxxi) Sterlite Grid 40 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.00

xxxxii) Sterlite Grid 41 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10

xxxxiii) Sterlite Grid 42 Limited

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10

xxxxiv) Jaçanã Transmissão De Energia S.A.

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	29.77
		Loans and advances taken	689.84
		Interest expense paid	13.89

xxxxv) Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)

Sr no.	Name of Related Party	Nature of Transaction	31 March 2024
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loans and advances taken	585.48
		Management fees expense (excluding GST)	0.51
		Performance bank guarantee charge	17.07
		Interest expense paid	36.75
		Reimbursement of expenses to related parties	6.40

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STERLITE ELECTRIC LIMITED ***(formerly known as Sterlite Power Transmission Limited)***
CIN: U74120PN2015PLC156643
ANNEXURE-VII
Consolidated Summary Statement of Notes and other explanatory information forming part of Restated Consolidated Summary Statements
(All amounts in Rs. million unless otherwise stated)

(G) The following are the details of the transactions eliminated during the year ended 31 March 2023 as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:

i) Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Maharashtra Transmission Communication Infrastructure Limited	Management fees income (excluding GST)	42.63
		Interest cost	0.93
		Advance received against contracts (excluding tax)	32.55
		Revenue from EPC contract with Customer	121.40
		Sale of goods (including GST)	42.83
2	Sterlite Convergence Limited	Loan taken by the Company	430.00
		Management fees income (excluding GST)	4.25
		Interest cost	24.15
3	Nangalbibra-Bongaigaon Transmission Limited	Revenue from EPC contract with Customer	1,932.90
4	Kishtwar Transmission Limited	Advance received against contracts (excluding tax)	602.69
		Reimbursement of expenses by related parties	1.61
5	Sterlite EdIndia Foundation	CSR expenditure	20.94
6	Sterlite Interlinks Limited	Management fees income (excluding GST)	72.82
7	Sterlite Grid 5 Limited	Loans and advances given by the Company	2.84
8	Sterlite Grid 6 Limited	Loans and advances given by the Company	0.67
9	Sterlite Grid 7 Limited	Loans and advances given by the Company	4.56
		Bank/performance guarantee given on behalf of related parties	216.00
10	Sterlite Grid 8 Limited	Loans and advances given by the Company	1.23
11	Sterlite Grid 9 Limited	Loans and advances given by the Company	0.83
		Bank/performance guarantee given on behalf of related parties	113.70
12	Sterlite Grid 10 Limited	Loans and advances given by the Company	0.24
		Bank/performance guarantee given on behalf of related parties	124.00
13	Sterlite Grid 11 Limited	Loans and advances given by the Company	0.84
14	Sterlite Grid 12 Limited	Loans and advances given by the Company	0.82
		Bank/performance guarantee given on behalf of related parties	392.00
15	Sterlite Grid 15 Limited	Loans and advances given by the Company	0.15
		Bank/performance guarantee given on behalf of related parties	60.00
16	Sterlite Grid 16 Limited	Loans and advances given by the Company	185.04
		Repayment of loans and advances given by the Company	40.22
		Issuance of the Company's Non-convertible debentures (NCDs) to the related party	2,500.00
		Repayment of Non-convertible debentures (NCDs) issued by the Company	750.00
		Interest cost	308.47
		Corporate guarantee given on behalf of related parties	2,000.00
		Purchase of goods and services (including GST)	392.63
17	Sterlite Grid 17 Limited	Loans and advances given by the Company	0.67
		Bank/performance guarantee given on behalf of related parties	78.00
18	Sterlite Grid 19 Limited	Loans and advances given by the Company	0.66
		Bank/performance guarantee given on behalf of related parties	312.00
19	Sterlite Grid 20 Limited	Loans and advances given by the Company	1.06
20	Sterlite Grid 21 Limited	Loans and advances given by the Company	1.52
21	Sterlite Grid 22 Limited	Loans and advances given by the Company	0.06
22	Sterlite Grid 23 Limited	Loans and advances given by the Company	0.62
23	Sterlite Grid 24 Limited	Loans and advances given by the Company	434.70
		Bank/performance guarantee given on behalf of related parties	23.30
24	Sterlite Grid 25 Limited	Loans and advances given by the Company	0.02
25	Sterlite Grid 26 Limited	Loans and advances given by the Company	367.00
		Repayment of loans and advances given by the Company	67.07
26	Sterlite Grid 27 Limited	Loans and advances given by the Company	2.52
27	Sterlite Grid 28 Limited	Loans and advances given by the Company	0.02

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
28	Sterlite Grid 30 Limited	Loans and advances given by the Company	0.78
29	Sterlite Grid 31 Limited	Subscription/acquisition of equity shares including pending allotment	1.50
30	Resonia Limited (formerly Sterlite Grid 32 Limited)	Subscription/acquisition of equity shares including pending allotment	1.50
31	Sterlite Grid 33 Limited	Subscription/acquisition of equity shares including pending allotment	1.50
32	Sterlite Grid 34 Limited	Subscription/acquisition of equity shares including pending allotment	1.50
33	Sterlite Grid 35 Limited	Subscription/acquisition of equity shares including pending allotment	1.50
34	Sterlite Grid 36 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
35	Sterlite Grid 37 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
		Loans and advances given by the Company	0.59
36	Sterlite Grid 38 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
37	Sterlite Grid 39 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
38	Sterlite Grid 40 Limited	Subscription/acquisition of equity shares including pending allotment	0.10
39	Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)	Subscription/acquisition of equity shares including pending allotment	422.00
		Management fees income (excluding GST)	0.79
		Performance bank guarantee charge	17.95
		Reimbursement of expenses by related parties	9.65
40	Khargone Transmission Limited	Reimbursement of expenses by related parties	2.73
		Loans and advances given by the Company	2.80
		Revenue from EPC contract with Customer	142.64
		Management fees income (excluding GST)	10.00

ii) Maharashtra Transmission Communication Infrastructure Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Management fees expense	42.63
		Interest on advance given for purchase of property, plant and equipment	0.93
		Advance paid for purchase of property, plant and equipment	32.55
		Purchase of property, plant and equipment (excluding tax)	121.40
		Purchase of goods (including GST)	42.83
2	Sterlite Convergence Limited	Loan given during the year	500.00
		Interest income on loan given	26.07
		Advance interest received	70.00
3	Sterlite EdIndia Foundation	CSR expenditure	0.13
4	Sterlite Interlinks Limited	Agency commission expense	82.69
		Loan given during the year	150.00
		Interest income on loan given	7.52
		Advance interest received	15.00

iii) Nangalbibra-Bongaigaon Transmission Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Purchase for property, plant and equipment/ Capital work in progress (excluding tax)	1,932.90
2	Sterlite Grid 26 Limited	Loan taken	369.81

iv) Kishtwar Transmission Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Reimbursement of expense paid to related parties	1.61
		Advance given for purchase of property, plant and equipment (including tax)	602.69
2	Sterlite Grid 24 limited	Purchase of property, plant & equipment's	96.75
		Issue of share capital	254.30
		Loans received	51.55

v) Sterlite EdIndia Foundation

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Donations received	20.94
2	Maharashtra Transmission Communication Infrastructure Limited	Donations received	0.13
3	Sterlite Grid 5 Limited	Donations received	2.21
4	Khargone Transmission Limited	Donations received	3.03

vi) Sterlite Convergence Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Management fees expense	4.25
		Loan given during the year	430.00
		Interest income on loan given	24.15
2	Maharashtra Transmission Communication Infrastructure Limited	Borrowings availed	500.00
		Interest expense on borrowing	26.07
		Prepaid interest paid on borrowing	70.00
3	Sterlite Interlinks Limited	Sale of services	10.35
		Business development fees	5.00

vii) Sterlite Interlinks Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Maharashtra Transmission Communication Infrastructure Limited	Loan taken	150.00
		Sales commission-revenue	82.69
		Interest expense on Loan taken from related party	7.52
		Interest expense on Loan taken from related party	15.00
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Management fees expense	72.82
3	Sterlite Convergence Limited	Revenue share expense	10.35
		Professional fees expense	5.00

viii) Sterlite Grid 5 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	2.84
2	Sterlite EdIndia Foundation	CSR expenditure	2.21

ix) Sterlite Grid 6 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.67

x) Sterlite Grid 7 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	4.56

xi) Sterlite Grid 8 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.23

xii) Sterlite Grid 9 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.83

xiii) Sterlite Grid 10 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.24

xiv) Sterlite Grid 11 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.84

xv) Sterlite Grid 12 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.82

xvi) Sterlite Grid 15 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.15

xvii) Sterlite Grid 16 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Investment in non-convertible debentures (NCDs)	2,500.00
		Redemption of investment made in Non-convertible debentures (NCDs)	750.00
		Loan taken	185.04
		Loan repaid	40.22
		Finance income	308.47
		Sale of goods (including GST)	392.63

xviii) Sterlite Grid 17 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.67

xix) Sterlite Grid 19 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.66

xx) Sterlite Grid 20 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.06

xxi) Sterlite Grid 21 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	1.52

xxii) Sterlite Grid 22 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.06

xxiii) Sterlite Grid 23 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.62

xxiv) Sterlite Grid 24 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	434.70
2	Kishtwar Transmission Limited	Loan given during the year	51.55
		Investment into equity shares	254.30
		Sale of immovable property	96.75

xxv) Sterlite Grid 25 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.02

xxvi) Sterlite Grid 26 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	367.00
2	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan repaid	67.07
3	Nangalbibra-Bongaigaon Transmission Limited	Loan given during the year	369.81

xxvii) Sterlite Grid 27 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	2.52

xxviii) Sterlite Grid 28 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.02

xxix) Sterlite Grid 30 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	0.78

xxx) Sterlite Grid 31 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	1.50

xxxi) Resonia Limited (formerly Sterlite Grid 32 Limited)

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	1.50

xxxii) Sterlite Grid 33 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	1.50

xxxiii) Sterlite Grid 34 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	1.50

xxxiv) Sterlite Grid 35 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	1.50

xxxv) Sterlite Grid 36 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10

xxxvi) Sterlite Grid 37 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10
		Loan taken	0.59

xxxvii) Sterlite Grid 38 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10

xxxviii) Sterlite Grid 39 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10

xxxix) Sterlite Grid 40 Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	0.10

xxxx) Two Square Transmission Participacoes,S.A. (formerly Sterlite Brazil Participacoes,S.A., Brazil)

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Issue of share capital	422.00
		Management fees paid	0.79
		Performance bank guarantee charge	17.95
		Reimbursement of expenses paid to related parties	9.65

xxxxi) Khargone Transmission Limited

Sr no.	Name of Related Party	Nature of transaction	31 March 2023
1	Sterlite Electric Limited (SEL) (formerly known as Sterlite Power Transmission Limited "SPTL")	Loan taken	2.80
		Purchase of capital goods and services (net of indirect taxes)	142.64
		Management fees expense	10.00
		Reimbursement of expenses by related parties	2.73
2	Sterlite Ed India Foundation	CSR expenditure	3.03

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NOTE 57: SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has two reportable segments, as follows:

- Power product and solutions segment, which produces power conductors, power cables and optical power ground wire and also provides engineering, procurement and construction contract services for power transmission lines.
- Power transmission grid business, which develops power transmission infrastructure on 'build, owns, operate and maintain' and 'build, owns, operate and transfer' basis in India and executes service concession arrangement of power transmission infrastructure in Brazil.
- Others includes leasing of dark fibre ducts and other miscellaneous activities.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Group's special purpose consolidated financial statements. Transfer prices between operating segments are mutually agreed between the segments taking into account the market prices and other relevant factors.

Particulars	31 March 2025				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	48,674.98	-	882.62	-	49,557.60
Inter-segment	568.83	-	232.59	(801.42)	-
Discontinued					-
External customer	5,056.61	5,174.61	-	-	10,231.22
Inter-segment	2,265.19	-	-	(2,265.19)	-
Total revenue	**56,565.60**	**5,174.61**	**1,115.21**	**(3,066.61)**	**59,788.82**
Segment Expenses					
Cost of raw material and components consumed (Continuing)					
External	27,839.37	-	(0.00)	-	27,839.37
Inter-segment	115.61	-	-	(115.61)	-
Purchase of traded goods (Continuing)					
External	8.84	-	41.64	-	50.48
Inter-segment	41.94	-	-	(41.94)	-
Construction material and contract expenses					
Continuing					
External	9,183.49	-	-	-	9,183.49
Inter-segment	179.68	-	-	(179.68)	-
Discontinued					
External	3,657.26	4,628.59	-	-	8,285.85
Inter-segment	2,264.85	-	-	(2,264.85)	-
Decrease in inventories of finished goods, work-in-progress and traded goods (Continuing)					
External	716.22	-	0.00	-	716.22
Inter-segment	-	-	-	-	-
Employee benefits expense					
Continuing	1,687.91	-	11.79	-	1,699.70
Discontinued	-	200.70	-	-	200.70
Other expenses					
Continuing					
External	5,169.02	-	591.51	-	5,760.53
Inter-segment	366.66	-	-	(366.66)	-
Discontinued					
External	406.45	697.19	-	-	1,103.64
Inter-segment	-	-	-	-	-
Total Expenses	**53,325.21**	**5,727.19**	**656.72**	**(2,968.73)**	**56,740.39**
Segment results (PBIT) #					
Continuing	4,214.31	-	407.77	(467.54)	4,154.54
Discontinued	1,042.72	(370.75)	-	82.39	754.36
Less: Finance cost (net of finance income)					
Continuing	1,802.58	-	(254.49)	-	1,548.09
Discontinued	(587.57)	3,360.24	-	85.95	2,858.62
Profit/(loss) before tax		(3,731.00)			
Continuing	2,411.67	-	662.29	(467.51)	2,606.45
Discontinued	1,630.29	(3,731.00)	-	(1,823.80)	(3,924.51)
Less: Tax expense					
Continuing	624.03	-	131.32	20.79	776.15
Discontinued	262.84	(793.44)	-	-	(530.59)
Profit/(loss) for the year					
Continuing	1,787.64	-	530.96	(488.30)	1,830.30
Discontinued	1,367.44	(2,937.56)	-	(1,823.80)	(3,393.92)
Segment assets	39,947.61	-	6,903.85	(4,260.44)	42,591.02
Segment liabilities	22,528.71	-	7,379.53	(1,655.93)	28,252.32
Additions to non-current assets*	2,848.80	-	805.30	(50.25)	3,603.85
Depreciation and amortization					
Continuing	435.99	-	118.47	15.24	569.70
Discontinued	-	18.56	-	-	18.56

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.
# includes net gain on sale of power transmission assets.

Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	48,508.90	-	670.03	-	49,178.93
Inter-segment	547.48	-	205.68	(753.16)	-
Discontinued					
External customer	8,172.87	17,809.03	-	-	25,981.90
Inter-segment	4,091.81	240.35	-	(4,332.16)	-
Total revenue	**61,321.06**	**18,049.38**	**875.71**	**(5,085.32)**	**75,160.83**
Segment Expenses					
Cost of raw material and components consumed (Continuing)					
External	24,318.98	-	-	-	24,318.98
Inter-segment	-	-	-	-	-
Purchase of traded goods (Continuing)					
Continuing					
External	551.13	-	37.23	-	588.36
Inter-segment	36.33	-	-	(36.33)	-
Construction material and contract expenses					
Continuing					
External	12,111.85	-	-	-	12,111.85
Inter-segment	362.89	-	-	(362.89)	-
Discontinued					
External	4,993.62	16,479.07	-	-	21,472.70
Inter-segment	3,707.60	-	-	(3,707.60)	-
Decrease in inventories of finished goods, work-in-progress and traded goods (Continuing)					
External	302.44	-	-	-	302.44
Inter-segment	-	-	-	-	-
Employee benefits expense					
Continuing					
External	1,258.16	-	1.07	-	1,259.23
Inter-segment	-	-	-	-	-
Discontinued					
External	867.28	387.16	-	80.27	1,334.71
Inter-segment	-	-	-	-	-
Other expenses					
Continuing					
External	5,230.31	-	670.85	-	5,901.16
Inter-segment	338.52	-	-	(338.52)	(338.52)
Discontinued					
External	1,218.65	191.89	-	-	1,410.54
Inter-segment	524.75	2,052.89	-	(2,577.64)	-
Total Expenses					
Segment results (PBIT) #					
Continuing	4,559.48	-	122.64	(74.81)	4,607.32
Discontinued	1,074.69	(949.87)	-	2,162.19	2,287.01
Less: Finance cost (net of finance income)					
Continuing	1,590.93	-	(165.03)	(6.67)	1,419.22
Discontinued	121.05	6,798.15	-	(17.07)	6,902.13
Profit/(loss) before tax					
Continuing	2,968.55	-	287.67	(68.12)	3,188.10
Discontinued	962.75	(7,748.02)	-	897.31	(5,887.96)
Less: Tax expense					
Continuing	790.12	-	107.09	(10.38)	886.83
Discontinued	190.59	(1,605.63)	-	(2.90)	(1,417.94)

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Particulars	31 March 2024				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Profit/(loss) for the year					
Continuing	2,178.43	-	180.58	(57.74)	2,301.26
Discontinued	772.16	(6,142.39)	-	900.21	(4,470.02)
Segment assets					
Continuing	35,242.52	-	7,295.98	(4,375.19)	38,163.31
Discontinued	38,303.87	76,331.72	-	(20,500.19)	94,135.40
Segment liabilities					
Continuing	26,804.36	-	6,663.86	(2,073.64)	31,394.58
Discontinued	21,009.86	79,600.24	-	(13,033.78)	87,576.32
Investments in compulsorily convertible preference share					
Continuing	-	-	-	-	-
Discontinued	-	766.44	-	-	766.44
Investments in non-convertible debentures of joint ventures					
Continuing	-	-	-	-	-
Discontinued	-	5,573.49			5,573.49
Investments in compulsorily convertible debentures of joint ventures					
Continuing	-	-	-	-	-
Discontinued	-	2,690.51	-	-	2,690.51
Additions to non-current assets*					
Continuing	1,510.45	-	1,083.61	-	2,594.06
Discontinued	37.44	51.51	-	-	88.95
Depreciation and amortization					
Continuing	359.05	-	84.67	15.29	459.00
Discontinued	53.91	4.19	-	-	58.10

***** Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.
# includes net gain on sale of power transmission assets.

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Particulars	31 March 2023				
	Power product and solutions	Power transmission grid business	Others	Eliminations	Total
Segment revenue (Gross)					
Continuing					
External customer	32,340.60	-	445.87		32,786.46
Inter-segment	330.70	-	-	(330.70)	-
Discontinued					
External customer	5,001.59	25,182.63	-		30,184.22
Inter-segment	1,565.09	-	-	(1,565.09)	-
Total revenue	**39,237.98**	**25,182.63**	**445.87**	**(1,895.79)**	**62,970.68**
Segment Expenses					
Cost of raw material and components consumed (Continuing)					
External	18,151.27	-	-	(0.44)	18,150.84
Inter-segment	-	-	-	-	-
Purchase of traded goods (Continuing)					
External	674.55	-	2.32	-	676.87
Inter-segment	-	-	-	-	-
Construction material and contract expenses					
Continuing					
External	6,782.12	-	-	-	6,782.12
Inter-segment	147.74	-	-	(147.74)	-
Discontinued					
External	1,271.71	18,917.74	-	-	20,189.45
Inter-segment	1,535.68	-	-	(1,535.68)	-
Decrease in inventories of finished goods, work-in-progress and traded goods (Continuing)					
External	(1,761.80)	-	-	-	(1,761.80)
Inter-segment	-	-	-	-	-
Employee benefits expense					
Continuing	942.69	-	1.52	-	944.21
Discontinued	1,077.69	635.73	-	-	1,713.42
Other expenses					
Continuing					
External	3,885.65	-	128.55	-	4,014.20
Inter-segment	43.00	-	119.69	(162.70)	-
Discontinued					
External	685.24	1,569.89	-	59.56	2,314.69
Inter-segment	-	10.00	-	(10.00)	-
Total Expenses					
Segment results (PBIT) #					
Continuing	3,522.16	-	163.53	(50.10)	3,635.59
Discontinued	1,618.52	5,282.57	-	(2,266.30)	4,634.79
Less: Finance cost (net of finance income)					
Continuing	1,294.10	-	(49.11)	(12.05)	1,232.94
Discontinued	(416.26)	5,168.60	-	(18.81)	4,733.53
Profit/(loss) before tax					
Continuing	2,228.06	-	212.64	(38.05)	2,402.65
Discontinued	2,034.78	113.97	-	(2,247.49)	(98.74)
Less: Tax expense					
Continuing	528.17	-	40.05	-	568.22
Discontinued	514.53	1,552.91	-	(4.44)	2,063.00
Profit/(loss) for the year					
Continuing	1,699.89	-	172.59	(38.05)	1,834.43
Discontinued	1,520.25	(1,438.95)	-	(2,243.05)	(2,161.74)
Segment assets	52,600.51	62,159.63	4,463.78	(8,861.16)	1,10,362.76
Segment liabilities	37,379.12	58,535.84	3,885.41	(4,530.39)	95,269.98
Investments in associates and joint venture	-	100.82	-	-	100.82
Investments in non-convertible debentures of joint ventures	-	7,169.67	-	-	7,169.67
Investments in compulsorily-convertible debentures of joint ventures	-	848.73	-	-	848.73
Additions to non-current assets*	187.94	320.88	162.52	-	671.34
Depreciation and amortization	438.67	526.49	92.88	-	1,058.04

* Non-current assets for this purpose consist of property, plant and equipment, capital work in progress and intangible assets.
# includes net gain on sale of power transmission assets.

Geographical information

The amount of its revenue from external customers broken down by location of the customers is shown in the table below :

Particulars	31 March 2025 (Rs. in million)	31 March 2024 (Rs. in million)	31 March 2023 (Rs. in million)
(1) Segment revenue - external turnover			
Continuing			
- Within India	39,550.53	32,602.45	20,985.94
- Outside India	10,007.07	16,576.49	11,800.53
Discontinued			
- Within India	8,350.52	15,309.14	6,728.37
- Outside India	1,880.68	10,672.76	23,455.85
Total	**59,788.80**	**75,160.84**	**62,970.69**
The revenue information above is based on the locations of the customers.			
(2) Non-current assets*			
- Within India	7,897.36	5,817.27	7,779.57
- Outside India	-	-	42,946.92
Total	**7,897.36**	**5,817.27**	**50,726.49**

***** Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, right of use asset, intangible assets, intangible assets under development and other non-current assets.

Information about major customers

For Power transmission grid segment, under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as central transmission utility with the responsibility for billing and collection of usage charges from Inter-State Transmission Services (ISTS) users. The amount of revenue of Rs. Nil (March 31, 2024: Rs. Nil, March 31, 2023: Rs. 1,726.78 million) from power transmission projects in India is receivable from PGCIL.

Also in the power product and solutions, the Group executes engineering, procurement and construction (EPC) contracts for the subsidiaries of joint venture entities. During the FY 2023-24, revenue from such EPC contracts includes revenue from one of the customer amounting to Rs. 3,021,41 million (31 March 2024: Rs. 5,812.50 million, 31 March 2023: Rs. 10,594.67 million).

In power product and solutions segment, the group also produces power conductors, power cables and optical power ground wire. During the FY 2023-24, revenue from such product segment includes revenue from one of the major customer amounting to Rs. 3,910 million (31 March 2024: 6,335.26 million, 31 March 2023: 4,101.69 million).

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NOTE 58: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Group has granted loans and made investment in its joint ventures, associates, fellow subsidiaries, subsidiaries of joint ventures and associate of immediate holding company which have been utilised by them in ordinary course of business for further investment in their subsidiaries or for general corporate purpose. Details of the loans given and investments made during the year are as follows:

31 March 2025:

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (Rs.in million)
1	Sterlite Grid 30 Limited	Fellow Subsidiary	U40106HR2017PLC101978	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	30 December 2024	0.05
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	9 April 2024	250.00
3	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00
4	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Class B equity shares	3 May 2024	10.00
5	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in Class B equity shares	3 May 2024	10.00
6	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in Class B equity shares	3 May 2024	10.00
7	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in NCDs	30 May 2024	2,550.00
8	Resonia Limited (formerly Sterlite Grid 32 Limited)	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in CCDs	29 May 2024	6,376.40

31 March 2024:

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (Rs.in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	114.48
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	Various Dates	612.67
3	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible debentures	30 November 2023	302.85
4	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	22 November 2023	50.00
5	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Investment in compulsorily convertible debentures	28 June 2023	100.00
6	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230 IN	Loan Given	27 December 2023	200.00
7	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in compulsorily convertible debentures	22 November 2023	2.50
8	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible debentures	28 March 2024	1,629.98
9	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in compulsorily convertible preference shares	15 March 2024	766.44
10	Sterlite Grid 32 Limited	Joint Venture	U40106HR2022PLC103798	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	15 March 2024	266.44

31 March 2023:

S. No.	Name of intermediary	Relation with the company	CIN	Registered address	Nature of transaction	Date	Amount (Rs.in million)
1	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	Various Dates	787.39
2	Sterlite Grid 13 Limited	Joint venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity	March 31, 2023	162.01
3	Sterlite Grid 14 Limited	Joint venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in non-convertible debentures	November 30, 2022	50.00
4	Sterlite Grid 18 Limited	Joint venture	U29110DN2019PLC005565	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in compulsorily convertible debentures	Various Dates	794.70
5	Sterlite Grid 29 Limited	Joint venture	U40100DN2019PLC005578	Survey No. 99, Madhuban Dam Road, Village Rakholi, SILVASSA DADRA & NAGAR HAVELI DN 396230	Investment in compulsorily convertible debentures	Various Dates	125.00
6	Serentica Renewables India Private Limited (Sterlite Power Technologies Private Limited)	Fellow Subsidiary (till 9 March 2023)	U74110HR2014PTC101972	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	Various Dates	183.68
7	Serentica Renewables India Private Limited (Sterlite Power Technologies Private Limited)	Associate of immediate holding company (from 10 March 2023)	U74110HR2014PTC101972	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Loan Given	March 18, 2023	200.00
8	Lakadia-Vadodara Transmission Project Limited	Subsidiary of joint venture	U40105HR2019GOI113221	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	January 31, 2023	107.00

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(ii) The Group has received funds from external parties for investment in joint ventures ('Intermediary') and further to be invested in the project entities i.e. subsidiary of joint ventures ('Ultimate beneficiary') as follows:

For the year ended 31 March 2024

Details of funds received							
Sr No.	**Name of the funding party**	**Relationship with funding party**	**CIN of funding party**	**Registered address**	**Nature of funding**	**Date of receipt**	**Amount received from funding party (Rs. in million)**
1.1	Adtiya Birla Finance Limited	None	U65990GJ1991PLC064603	Indian Rayon Compound, Junagadh, Veraval, Gujarat, India, 362266	Borrowings	02 November, 2023	1,000.00

Details of payments							
Sr No.	**Name of the Intermediary**	**Relationship with Intermediary**	**CIN of the Intermediary**	**Registered address**	**Nature of payment**	**Date of payment**	**Amount paid to Intermediary (Rs. in million)**
1.1	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in equity shares	22 November 2023	137.15
1.2	Sterlite Grid 13 Limited	Joint Venture	U29309HR2018PLC111970	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Compulsorily Convertible Debentures	22 November 2023	302.85
1.3	Sterlite Grid 14 Limited	Joint Venture	U29300HR2018PLC113220	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20 Gurugram Gurgaon HR 122008 IN	Investment in Non-Convertible Debentures	22 November 2023	50.00

Details of payments							
Sr No.	**Name of the Intermediary**	**Relationship with Ultimate Beneficiary**	**CIN of the Ultimate Beneficiary**	**Registered address**	**Nature of payment**	**Date of payment**	**Amount paid to Ultimate Beneficiary (Rs. in million)**
1.1	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	110.00
1.2	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in Compulsorily Convertible Debentures	29 November 2023	114.40
1.3	Mumbai Urja Marg Limited	Subsidiary of Joint Venture	U40100HR2018PLC113474	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	29 November 2023	215.60
1.4	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in equity shares	29 November 2023	11.25
1.5	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Investment in compulsorily convertible debentures	29 November 2023	11.70
1.6	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	U40100HR2018PLC113222	DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram HR 122008 IN	Loan Given	28 November 2023	22.05

For the year ended 31 March 2023

Details of funds received							
Sr No.	**Name of the funding party**	**Relationship with funding party**	**CIN of funding party**	**Registered address**	**Nature of funding**	**Date of receipt**	**Amount received from funding party (Rs. in million)**
1.1	360 One Asset Management Limited (formerly known as IIFL Asset Management Limited)	None	U74900MH2010PLC201113	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	Non-Convertible Debentures	May 12, 2022	900.00

Details of payments							
Sr No.	**Name of the Intermediary**	**Relationship with Intermediary**	**CIN of the Intermediary**	**Registered address**	**Nature of payment**	**Date of payment**	**Amount paid to Intermediary (Rs. in million)**
1.1	Sterlite Grid 18 Limited	Joint Venture	U29110DN2019PLC005565	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible Debentures	June 8, 2022	324.70
1.2	Sterlite Grid 18 Limited	Joint Venture	U29110DN2019PLC005565	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible Debentures	August 24, 2022	470.00

Details of payments							
Sr No.	**Name of the Ultimate Beneficiary**	**Relationship with Ultimate Beneficiary**	**CIN of the Ultimate Beneficiary**	**Registered address**	**Nature of payment**	**Date of payment**	**Amount paid to Ultimate Beneficiary (Rs. in million)**
1.1	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105DL2019GOI347349	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in equity shares	June 8, 2022	293.84
1.2	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105DL2019GOI347349	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible Debentures	June 8, 2022	30.86
1.3	Lakadia-Vadodara Transmission Project Limited	Subsidiary of Joint Venture	U40105DL2019GOI347349	YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13,Opp. Metro Station Near Radisson Blu Delhi South West Delhi 110078	Investment in Compulsorily Convertible debentures	August 25, 2022	470.00

The Group has complied with the relevant provisions of the Foreign Exchange Management Act (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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NOTE 59: DISCLOSURE OF QUARTERLY STATEMENTS SUBMITTED TO THE BANKS FOR THE WORKING CAPITAL FACILITIES AVAILED BY THE COMPANY

(i) The Group has availed borrowings from the banks and financial institutions on the basis of security of current assets. The Group files the statement of current assets with the bank on periodical basis. Following are the discrepancies between books of accounts and quarterly statements submitted to the lenders, where borrowings have been availed based on security of current assets:

A. Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)*:

1. Inventory

For the year ended 31 March 2025

S.No.	Quarter	Amount as reported in the quarterly	Impact of Demerger (refer note 1)	Amount as per books of accounts	Net difference*
1	Jun-24	10,700.00	-	10,689.86	10.14
2	Sep-24	9,586.00	4,524.11	5,061.89	-
3	Dec-24	5,280.00	-	5,283.89	(3.89)
4	Mar-25	3,660.00	-	3,665.71	(5.71)

Note 1 Impact of Demerger i.e. 'the Scheme of arrangement' (for details refer Note 49A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

*Differences in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Amount as per books of accounts	Net difference*^
1	Jun-23	7,164.71	7,790.69	(625.98)
2	Sep-23	6,848.50	6,908.57	(60.07)
3	Dec-23	8,776.54	8,773.49	3.05
4	Mar-24	6,893.68	7,765.39	(871.71)

*Differences in inventory pertains to post closure entries posted between date of submission to the bank to the date of closure of respective quarter.

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items			Amount as per books of account	Net difference
			Material in transit (refer note 1)	Contract asset (refer note 2)	Others (refer note 3)		
1	Jun-22	4,432.37	122.67	(1,613.37)	-	2,941.67	-
2	Sep-22	5,483.00	206.25	(1,282.71)	-	4,406.54	-
3	Dec-22	5,949.84	97.39	(1,624.07)	0.93	4,424.09	-
4	Mar-23	8,893.06	61.92	(2,448.90)	739.79	7,245.87	-

Note 1 Balances for material in transit were not considered in the quarterly statement submitted to the lenders.
Note 2 Balances for contract asset arising from EPC contracts which forms part of other current assets in the books of accounts were considered in inventory in the quarterly statement submitted to the lenders.
Note 3 Balances for Store and spares, inventory packaging, others etc were not considered in the quarterly statement submitted to the lenders.

2. Trade payable (including acceptances)

For the year ended 31 March 2025

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference**
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Impact of demerger (refer note 4)		
1	Jun-24	13,531.74	3,393.50	459.59	978.46	-	17,898.07	465.22
2	Sep-24	12,508.87	2,520.17	379.28	462.25	(3,479.49)	12,680.45	(289.37)
3	Dec-24	9,488.99	2,072.19	445.30	373.52	-	12,855.64	(475.64)
4	Mar-25	11,230.85	2,636.56	280.13	351.93	-	14,797.04	(297.57)

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.
Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.
Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.
Note 4 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.
Note 5 Balance of suppliers credit and other adjustments which are not included in the trade payable is considered in the quarterly return submitted to the lenders.
Note 6 Impact of Demerger i.e. 'the Scheme of arrangement' (for details refer Note 51A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

**Statement submitted to lenders does not include balances related to inter-unit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items					Amount as per books of accounts	Net difference**^
			Provision for services and expenses (refer note 1)	Advance to vendors (refer note 2)	Retention (refer note 3)	Trade payables for material in transit (refer note 4)	Others (refer note 5)		
1	Jun-23	13,251.86	3,631.94	533.86	1,052.56	12.75	442.76	16,203.83	2,721.90
2	Sep-23	10,885.45	2,559.30	600.73	1,049.04	-	(304.14)	13,977.28	813.10
3	Dec-23	11,813.58	3,366.92	549.48	1,215.48	70.18	564.02	15,519.76	2,059.90
4	Mar-24	13,816.23	3,553.56	682.43	1,360.84	22.33	103.73	18,934.89	604.23

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.
Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.
Note 3 Balance of retention were not considered in the quarterly statement submitted to the lenders.
Note 4 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.
Note 5 Balance of suppliers credit and other adjustments which are not included in the trade payable is considered in the quarterly return submitted to the lenders.

**Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers resulting in differences between balance as per books and balances submitted to banks.

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of account	Net difference
			Provision for services and expenses (refer note 1)	Advance to vendor (refer note 2)	Trade payables for material in transit (refer note 3)	Others (refer note 4 and 5)		
1	Jun-22	8,005.25	2,325.89	985.55	122.60	(356.41)	11,082.88	-
2	Sep-22	9,347.39	1,770.38	1,167.16	206.18	(41.26)	12,449.84	-
3	Dec-22	10,793.44	1,900.38	1,397.80	97.32	(149.47)	14,039.48	-
4	Mar-23	14,254.91	1,564.92	1,452.00	588.94	(600.26)	17,260.51	-

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.
Note 2 Balance of advance given to vendors which forms part of other current assets in the books of accounts were considered in trade payables in the quarterly statement submitted to the lenders.
Note 3 Balance of trade payables for material in transit not considered in the quarterly statement submitted to the lenders.
Note 4 Balance of short term borrowings which is not included in the trade payable in the quarterly return submitted to the lenders and inter business elimination, non-goods payables are not considered in quarterly statement submitted to the lenders.
Note 5 For March 2023 quarter, statement submitted to lenders does not include balances related to corporate payables, service related payables of product business and interunit eliminations other than mentioned in note 4.

3. Trade receivables

For the year ended 31 March 2025

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference #^
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Impact of demerger (refer note 4)		
1	Jun-24	9,854.63	(2,643.62)	9,620.49	145.46	-	17,384.56	(407.60)
2	Sep-24	12,454.63	(842.56)	2,077.38	590.37	(2,186.39)	11,593.54	499.89
3	Dec-24	10,356.59	(1,497.78)	2,450.52	105.19	-	11,375.40	39.12
4	Mar-25	11,375.95	(1,991.95)	1,279.06	257.56	-	10,907.27	13.35

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to
Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.
Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.
Note 4 Statement submitted to lenders does not include Corporate related receivables.
Note 5 Impact of Demerger i.e. 'the Scheme of arrangement' (for details refer Note 49A), the limits pertaining to the resulting entity (i.e. Sterlite Grid 5 Limited) were in process of transfer as at 30 September 2024.

**Statement submitted to lenders does not include balances related to inter-unit eliminations in Jun-24, post closure entries and differences in amounts considered for some general ledgers resulting in differences between balance as per books and balances submitted to banks.

^ Subsequent to year end, the Company has submitted the revised statements for each quarter with banks and balances as per revised statements are in agreement with the books of accounts.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly statements are submitted.

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference #^
			Amount due to/from Customer (refer note 1)	Advance from customers (refer note 2)	Customer Bill Discounting (refer note 3)	Others (refer note 4)		
1	Jun-23	12,749.41	(2,032.80)	7,030.00	604.67	548.60	17,306.99	1,592.89
2	Sep-23	12,585.66	(1,989.47)	6,325.76	992.33	519.36	17,296.40	1,137.24
3	Dec-23	10,625.72	(2,335.58)	9,733.05	1,354.44	734.28	18,329.00	1,782.91
4	Mar-24	14,260.22	(3,564.55)	8,769.70	2,801.43	540.91	21,316.77	1,490.94

Note 1 Balance of unbilled revenue pertaining to subsidiary/joint venture or amount due to/from customers which forms part of other assets in the books of accounts were considered in the quarterly statement submitted to the lenders.
Note 2 Balance of advances received from customer which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.
Note 3 Customer Bill discounting which forms part of borrowings in the books of accounts were considered in the quarterly statement submitted to the lenders.
Note 4 Statement submitted to lenders does not include Corporate related receivables.

Statement submitted to lenders does not include interunit eliminations and post closure entries, resulting in difference between balance as per books and balances submitted to banks.

^ Subsequent to year end, the Company has submitted the revised statements for each quarter with banks and balances as per revised statements are in agreement with the books of accounts.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, EXIM Bank, IndusInd Bank, Indian Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly statements are submitted.

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items				Amount as per books of accounts	Net difference
			Provision for doubtful debts (refer note 1)	Advance from customers (refer note 2)	Trade receivables pertaining to finished goods in transit (refer note 4)	Others (refer note 3)		
1	Jun-22	2,362.23	(887.99)	9,513.81	-	(609.42)	10,378.63	-
2	Sep-22	3,970.32	(800.85)	9,902.95	-	(570.70)	12,501.72	-
3	Dec-22	4,933.50	(768.01)	9,986.68	-	(38.97)	14,113.21	-
4	Mar-23	10,244.32	(316.27)	8,278.78	-	(1,434.59)	16,772.24	-

Note 1 Balance for provision for trade receivables were not considered in the quarterly statement submitted to the lenders.
Note 2 Balance of advances received from customer and other contact liabilities which forms part of other liabilities in the books of accounts were considered in the quarterly statement submitted to the lenders.
Note 3 Others includes balance of unbilled revenue, other accruals and inter business elimination which were considered in the quarterly statement submitted to the lenders.
Note 4 For March 2023 quarter, statement submitted to lenders does not include provision for doubtful debts of EPC business and interunit eliminations other than mentioned in note 3.

State Bank of India, Axis Bank, Yes Bank, ICICI Bank, Corporation Bank, Bank of Maharashtra, IDBI Bank, Bank of Baroda, HDFC Bank, Union Bank of India, Federal Bank, RBL Bank, EXIM Bank, IndusInd Bank are the working capital lenders for Sterlite Power Transmission Limited to which the quarterly stock statements are submitted to the lenders at standalone level.

B. Maharashtra Transmission Communication Infrastructure Limited (MTCIL):

MTCIL has availed working capital facility from the bank on the basis of security of current assets. MTCIL files the statement of current assets with the bank on periodical basis. There are no discrepancies between books of accounts and quarterly statements submitted to the lender. HDFC Bank is the working capital lender for MTCIL to which the quarterly stock statements are submitted.

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1. Trade payable

For the year ended 31 March 2025

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of accounts	Net difference	Remarks (Note 1)
			Provision for services and expenses	Management fee payable			
1	Jun-24	0.00	79.70	16.22	95.93	-	
2	Sep-24	20.04	66.31	14.60	100.95	-	
3	Dec-24	80.52	53.31	16.22	150.06	-	
4	Mar-25	73.27	61.80	14.60	149.67	-	

Note 1 Balances toward provision for services and expenses and management fee payable were not required to be considered in the quarterly statement submitted to the lenders.

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of accounts	Net difference
			Provision for services and expenses (refer note 1)	Others		
1	Jun-23	3.73	68.73	10.82	83.28	-
2	Sep-23	0.13	68.73	10.82	79.68	-
3	Dec-23	21.80	68.73	10.82	101.35	-
4	Mar-24	28.06	13.13	11.99	53.18	-

Note 1 Balances toward provision for services and expenses and management fee payable were not required to be considered in the quarterly statement submitted to the lenders.

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/ statement	Reconciling items		Amount as per books of accounts	Net difference
			Provision for services and expenses (refer note 1)	Others (refer note 2)		
1	Dec-22	19.04		-	19.04	-
2	Mar-23	0.70	20.02	(9.59)	30.31	-

Note 1 Balance for payables for service and provision for expenses were not considered in the quarterly statement submitted to the lenders.
Note 2 Balance of payable for Purchase of property, plant and equipment and management fee payable were not considered in trade payables in the quarterly statement submitted to the lenders.

2. Trade receivables

For the year ended 31 March 2025

S.No.	Quarter	Amount as reported in the quarterly return/statement	Amount as per books of accounts	Difference
1	Jun-24	651.95	651.95	-
2	Sep-24	161.69	161.69	-
3	Dec-24	426.16	426.16	-
4	Mar-25	213.79	213.79	-

For the year ended 31 March 2024

S.No.	Quarter	Amount as reported in the quarterly return/statement	Amount as per books of accounts	Difference
1	Jun-23	30.81	30.81	-
2	Sep-23	18.23	18.23	-
3	Dec-23	146.80	146.80	-
4	Mar-24	754.87	754.87	-

For the year ended 31 March 2023

S.No.	Quarter	Amount as reported in the quarterly return/statement	Amount as per books of accounts	Difference
1	Dec-22	177.31	177.31	-
2	Mar-23	162.79	162.79	-

NOTE 60: AUDIT TRAIL

Audit Trail

31 March 2025:

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:
In case of Holding Company, 39 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.
Further, no instance of audit trail feature being tampered with was noted in respect of SAP ECC software where audit trail has been enabled.
Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

31 March 2024:

The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:
A. In case of Holding Company, 41 subsidiaries and 14 joint ventures, audit trail feature is not enabled for direct changes to data when using privileged/administrative access rights.
Further, no instance of audit trail feature being tampered with was noted in respect of SAP ECC software where audit trail has been enabled.

B. In case of Holding Company, in the absence of necessary evidence in the Service Organisation Controls report in respect of payroll processing software which is operated by a third party service provider, the management is not able to assess whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the payroll processing software or whether there were any instances of the audit trail feature being tampered with.

Backup

The Group has a policy of maintaining backup on daily basis on server located in India, except that the backup was not successful for certain days during the year ended 31 March 2025, which were successfully taken on subsequent days.

NOTE 61: OTHER NOTES

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTE 62: EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company in its meeting held on 26 June 2025, has considered and declared final dividend of Rs. 6.00 per share on each fully paid-up equity shares and participating compulsorily convertible preference shares having face value of Rs. 2.00 and Rs. 10.00 each respectively, for the financial year ended 31 March 2025, which is subject to approval by the shareholders at the annual general meeting. Refer note 15 for details.

NOTE 63: OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) other than as disclosed in note 58(ii) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) other than as disclosed in note 58(i) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not revalued its property, plant and equipment, right of use assets and intangible assets during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

-Sd-
per Parag Gandhi
Partner
Membership Number : 136252
Place: Pune
Date : 25 September 2025

For and on behalf of the Board of Directors of Sterlite Electric Limited ***(formerly known as Sterlite Power Transmission Limited)***

-Sd-
Pravin Agarwal
Chairman
DIN: 00022096
Place: Mumbai
Date : 25 September 2025

-Sd-
Pratik Agarwal
Managing Director
DIN: 03040062
Place: Mumbai
Date : 25 September 2025

-Sd-
Reshu Madan
Whole Time Director & CEO
DIN : 10652503
Place: Mumbai
Date : 25 September 2025

-Sd-
Monica Madan
Chief Financial Officer
PAN : AIUPB6174E
Place: Gurugram
Date : 25 September 2025

-Sd-
Ashok Ganesan
Company Secretary
PAN : AHYPK5104G
Place: Gurugram
Date : 25 September 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated earnings per equity share (nominal value of ₹ 2 each) for continuing operations (in ₹)			
- Basic (in ₹) [(1)]	12.70	17.90	14.41
- Diluted (in ₹) [(2)]	12.62	17.79	14.38
Restated profit for the year from continuing operations (in ₹ million)	1,830.30	2,301.27	1,834.43
Return on Net Worth[(3)] %	12.35%	16.22%	11.24%
Net worth[(4)] (in ₹ million)	14,819.10	14,184.25	16,325.39
Net Asset Value per Equity Share[(5)] (in ₹)	117.85	115.86	133.42
EBITDA[(6)] (in ₹ million)	5,430.60	5,510.51	4,344.02

Notes:

(1) Restated Basic earnings per share (in ₹) is calculated by dividing the restated profit for the year from continuing operations attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33 'Earnings per Share'.

(2) Restated Diluted earnings per share (in ₹) is calculated by dividing the restated profit for the year from continuing operations attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, in accordance with Ind AS 33 'Earnings per Share'.

(3) Return on Net Worth (in %) is calculated as restated profit from continuing operations for the year divided by the Net Worth at the end of the respective year.

(4) "Net Worth" means 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 profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, securities premium, retained earnings, money received against share warrants, debenture redemption reserve, capital redemption reserve and share based payment reserve.

(5) Net asset value per equity share (in ₹) is computed as net worth, divided by the number of Equity Shares outstanding as at the end of the year.

(6) EBITDA is computed as Restated Profit for the year from continuing operations plus total tax expense (continuing operations), finance costs (continuing operations), depreciation and amortisation expense (continuing operations).

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP Measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These non GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRA or US GAAP.

In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. For details, see, "*Risk Factors - We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 70.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, and our material subsidiary, namely Maharashtra Transmission Communication Infrastructure Limited as at and for the Fiscals 2025, 2024, and 2023, together with all annexures, schedules and notes thereto are available on our website at www.sterliteelectric.com/investors

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The audited financial statements and the reports thereon of our Company, and our material subsidiary, namely Maharashtra Transmission Communication Infrastructure Limited do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The audited financial statements and the reports thereon of our Company, and our material subsidiary, namely Maharashtra Transmission Communication Infrastructure Limited should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the audited financial statements of our Company, and our material subsidiary, namely Maharashtra Transmission Communication Infrastructure Limited or the opinions expressed therein.

Reconciliation of Non-GAAP Financial Measures

The reconciliation of certain Non-GAAP Financial Measures included in this Draft Red Herring Prospectus are included below:

Reconciliation from Restated profit for the year from continuing operations to EBITDA

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)		
Restated profit for the year from continuing operations (I)	1,830.30	2,301.27	1,834.43
Add: Total tax expense (continuing operations) (II)	776.15	886.83	568.22
Add: Depreciation and amortisation expense (continuing operations) (III)	569.70	459.00	471.04
Add: Finance costs (continuing operations) (IV)	2,254.45	1,863.41	1,470.33
EBITDA (V = I + II + III + IV)	**5,430.60**	**5,510.51**	**4,344.02**

Reconciliation of EBITDA Margin %

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
EBITDA (I)	5,430.60	5,510.51	4,344.02
Total income (continuing operations) (II)	49,974.03	49,548.34	32,913.02
EBITDA Margin % (III = I/II)	**10.87%**	**11.12%**	**13.20%**

Reconciliation of Profit after tax (PAT) Margin %

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Restated profit for the year from continuing operations (I)	1,830.30	2,301.27	1,834.43
Total income (continuing operations) (II)	49,974.03	49,548.34	32,913.02
PAT Margin % (III = I/II)	**3.66%**	**4.64%**	**5.57%**

Reconciliation of Return on Equity %

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Restated profit for the year from continuing operations (I)	1,830.30	2,301.27	1,834.43
Total equity at the end of the Fiscal (II)	14,338.70	13,327.80	15,092.77
Total equity at the beginning of the Fiscal (III)	13,327.80	15,092.77	16,987.61
Average Equity (IV = (II + III) divided by 2)	13,833.25	14,210.29	16,040.18
Return on Equity % (V= IV/I)	**13.23%**	**16.19%**	**11.44%**

Reconciliation of Return on Capital Employed %

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
EBITDA (I)	5,430.60	5,510.51	4,344.02
Less: Depreciation and amortisation expense (continuing operations) (II)	569.70	459.00	471.04
EBIT (III = I – II)	**4,860.90**	**5,051.51**	**3,872.98**
Total equity (IV)	14,338.70	13,327.80	15,092.77
Less: Intangible Assets (V)	335.75	334.81	418.91
Less: Intangible assets under development (VI)	1.69	2.76	-
Less: Right-of-use assets (VII)	268.85	375.22	476.98
Tangible net worth (VIII = IV – V – VI - VII)	13,732.41	12,615.01	14,196.88
Add: Total borrowings (IX)	3,272.21	7,705.27	46,114.47
Add: Deferred tax liabilities (net) (X)	170.94	116.32	1,020.40
Capital Employed (XI = VIII + IX +X)	**17,175.56**	**20,436.60**	**61,331.75**
Return on Capital Employed % (XII = III/XI)	**28.30%**	**24.72%**	**6.31%**

Reconciliation of Net worth

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)		
Equity share capital (I)	251.50	244.86	244.72
Add: Instruments entirely equity in nature (II)	153.17	-	-
Add: Securities premium (III)	8,485.50	4,482.02	4,450.46
Add: Retained earnings (IV)	5,578.43	9,148.50	11,321.15
Add: Money received against share warrants (V)	142.00	-	-
Add: Debenture redemption reserve (VI)	-	-	250.00
Add: Capital redemption reserve (VII)	-	88.05	-
Add: Share based payment reserve (VIII)	208.50	220.82	59.06
Net worth (IX= I+II+III+IV+V+VI+VII+VIII)	**14,819.10**	**14,184.25**	**16,325.39**

Reconciliation of Net asset value per equity share

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million unless otherwise stated)		
Net worth (I)	14,819.10	14,184.25	16,325.39
Number of equity shares outstanding (II)	125.75	122.43	122.36
Net asset value per equity share (in ₹) (III = I/II)	**117.85**	**115.86**	**133.42**

Reconciliation of Return on Net Worth %

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Restated profit for the year from continuing operations (I)	1,830.30	2,301.27	1,834.43
Net worth (II)	14,819.10	14,184.25	16,325.39
Return on Net Worth % (III = I/II)	**12.35%**	**16.22%**	**11.24%**

Reconciliation of Operating Working Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)		
Inventories (I)	3,669.24	4,686.87	6,597.04
Add: Trade receivables (II)	10,823.80	12,609.81	15,996.30
Less: Trade payables (III)	4,808.08	3,807.46	10,097.95
Less: Acceptances (IV)	9,857.84	9,654.85	10,880.23
Operating Working Capital (V = I + II – III - IV)	**(172.88)**	**3,834.37**	**1,615.16**

Reconciliation of Net Debt/(Net Cash Surplus)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)		
Total borrowings(I)	3,272.21	7,705.27	46,114.47
Less: Cash and cash equivalents (II)	3,422.67	2,398.39	11,576.15
Less: Other current bank balances (III)	8,812.69	3,670.84	2,802.15
Net debt / (Net Cash surplus) (IV = I – II - III)	**(8,963.15)**	**1,636.04**	**31,736.17**

Reconciliation of Fixed assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million)		
Gross block of property, plant and equipment at the end of the fiscal (I)	9,199.08	7,856.33	7,106.39
Gross block of Right-of-use assets at the end of the fiscal (II)	864.87	846.35	828.91
Fixed Assets (III = I + II)	**10,063.95**	**8,702.68**	**7,935.30**

Reconciliation of Fixed Assets Turnover Ratio

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Gross Block of Property, Plant and Equipment and Right-of use assets at the end of the Fiscal (I)	10,063.95	8,702.68	7,935.30
Gross Block of Property, Plant and Equipment and Right-of use assets at the beginning of the Fiscal (II)	8,702.68	7,935.30	7,575.21
Average Fixed Assets (III = (I + II) divided by 2)	9,383.32	8,318.99	7,755.25
Revenue from operations (continuing operations) (IV)	49,557.60	49,178.94	32,786.46
Fixed Assets Turnover Ratio (in times) (V = IV/III)	**5.28**	**5.91**	**4.23**

Reconciliation of Debt to Equity Ratio

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in million unless otherwise stated)		
Total borrowings (I)	3,272.21	7,705.27	46,114.47
Total equity (II)	14,338.70	13,327.80	15,092.77
Debt to equity ratio (in times) (III = I/II)	**0.23**	**0.58**	**3.06**

Reconciliation of Net Debt / (Net Cash surplus) to EBITDA

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
Net debt / (Net Cash surplus) (I)	(8,963.15)	1,636.04	31,736.17
EBITDA (II)	5,430.60	5,510.51	4,344.02
Net Debt / (Net Cash surplus) to EBITDA (in times) (III = I/II)	**(1.65)**	**0.30**	**7.31**

Reconciliation of Interest Coverage Ratio

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million unless otherwise stated)		
EBIT (I)	4,860.90	5,051.51	3,872.98
Finance costs (continuing operations) (II)	2,254.45	1,863.41	1,470.33
Less: Finance income (continuing operations) (III)	706.36	444.19	237.40
Net Finance Cost (IV = II - III)	1,548.09	1,419.22	1,232.93
Interest Coverage Ratio (in times) (V = I/IV)	**3.14**	**3.56**	**3.14**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures', read with SEBI ICDR Regulations, for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information - Note 56- Related Party Disclosures*" on page 388.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023 and should be read in conjunction with "Restated Consolidated Financial Information" on page 292.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 42. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 44 and 428, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows.

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. Our Board of Directors approved a scheme of arrangement dated September 28, 2023 (the "Scheme") between our Company, Sterlite Electric Limited (formerly Sterlite Power Transmission Limited), Sterlite Grid 5 Limited ("**SGL5**") and their respective shareholders and creditors for the demerger of the Infrastructure Business into SGL 5. The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated September 5, 2024. The aforesaid Scheme meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, hence Infrastructure Business has been disclosed as discontinued operation in the Restated Consolidated Financial Information till the effective date i.e., September 26, 2024. For further information, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders" on page 254. Also, see "Risk Factors – Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025." on page 65. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Sterlite Electric Limited on a standalone basis and references to " we", "us" or "our" are to Sterlite Electric Limited on a consolidated basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of cables, conductors industries and investments in power sector in India" dated September 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, pursuant to an engagement letter dated May 20, 2025. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at www.sterliteelectric.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 66. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 41.*

Overview

We are a manufacturer of capital goods and a provider of system integration solutions, specializing in the power transmission and distribution industry for both domestic and international markets. We manufacture and supply a wide range of overhead conductors, power cables supply and solutions, optical ground wire, and provide master system integration services. For details in relation to our business, see "*Our Business*" on page 222.

Significant factors affecting our results of operations and financial condition

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Growth in the power transmission and distribution infrastructure in India and globally

The growth of our business is directly linked to the growth of the power transmission and distribution ("**Power T&D**") infrastructure in India and globally. According to the CRISIL Report, in order to meet the rising demand, the power sector in

India is expected to see a capacity addition from 442 GW in Fiscal 2024 to 700 GW to 710 GW in Fiscal 2029. This addition of capacities will further push to increase transmission lines and sub stations of high voltage as well as upgradation of existing transmission lines. (*Source: CRISIL Report*) Investments of ₹ 29 trillion to 30 trillion in the Indian power sector between Fiscal 2026 and 2030. Investments in power generation are expected to increase approximately 1.7 times from ₹ 11.6 trillion between Fiscals 2019 and 2025 to ₹ 19 trillion to 21 trillion between Fiscals 2026 and 2030. (*Source: CRISIL Report*) Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in 26th Conference of the Parties to the United Nations Framework Convention on Climate Change ("**COP26**").

Similarly, the world's electricity consumption is projected to experience its fastest growth in years till 2027, driven by factors such as increasing industrial activity, greater use of air conditioning, rapid electrification, and the global expansion of data centers. After a 4.3% increase in 2024, global electricity demand is expected to continue growing at a rate of nearly 4% until 2027. Over the next three years, the world's electricity consumption is forecast to increase by a significant 3,500 terawatt hours. The majority of the world's increased electricity demand until 2027 is anticipated to come from emerging economies, accounting for 85% of the growth.

We believe that our vast experience and market position will allow us to capitalize on industry trends and fundamental growth drivers in the Power T&D industry. However, our growth will be adversely impacted by any significant slow-downs in economic growth, which results in reduction in power consumption and could result in shifts of government policy away from Power T&D projects. Further, our business is exposed to risks in relation to shift in government policies, delayed implementation of distribution and transmission projects and shift in budgetary allocations to the power sector. A growth of the power sector on account of government's strong focus and budgetary allocations will improve our business and prospectus and conversely a general slowdown in the economy and reduction in budgetary allocation to the power sector will adversely impact our business and financials.

Ability to maintain and grow demand for our products

We manufacture and supply a wide range of overhead conductors, power cables, optical ground wire ("**OPGW**"), and provide master system integration ("**MSI**") services. According to the CRISIL Report, in India, the transmission and distribution sector is a three tiered system comprising of distribution networks, state grids and regional grids. The demand for cables is driven by distribution, consumer, infra, and data center growth, while conductors are driven more by transmission expansion, renewable energy evacuation, and replacement of legacy lines. Together, both benefit from global electrification, energy transition, artificial intelligence and electric vehicles growth and infrastructure build-out.

In Fiscal 2025, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 34% to 36%. (*Source: CRISIL Report*) The high share of power transmission cables is owing to favourable government initiatives in the power segment such as rural electrification schemes and railway electrification. (*Source: CRISIL Report*) Addition to transmission lines and railway electrification are the major factors influencing the demand in conductors. (*Source: CRISIL Report*) The capex across all these is driven by the government and any slowdown in the same will impact the demand for cables and conductors. The conductor industry in India is expected to grow at a CAGR of approximately 5% to 6% from Fiscal 2025 to Fiscal 2030 to reach ₹ 230 billion to ₹ 250 billion by Fiscal 2029 due to ongoing government schemes in power segment as well increased exports of conductors from India. (*Source: CRISIL Report*). Further, according to the CRISIL Report, the wires and cables market size is expected to grow at a CAGR of 11% to 13% between Fiscal 2025 and Fiscal 2030 reaching ₹3,350 billion to ₹ 3,550 billion by Fiscal 2030 due to ongoing infrastructure development projects, surge in construction activities and increasing digital connectivity. Major factors contributing to this growth included an overall upswing in exports, favourable government initiatives such as the REC, rural electrification programs and demand stemming from various segments. Notably, the production of HV and EHV cables (above 33 KV) registered a strong CAGR of 53.8% from Fiscal 2019 to Fiscal 2025, primarily due to increased investments in power transmission infrastructure and ambitious grid modernization projects supporting renewable energy integration. (*Source: CRISIL Report*) Further, investments in power generation are expected to increase approximately 1.7 times from ₹ 11.6 trillion between Fiscals 2019 to 2025 to ₹ 19 trillion to ₹ 21 trillion between Fiscals 2026 to 2030. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26. In addition, data centre capacity in the country has grown from 350 MW in Fiscal 2019 to 1150 MW to 1250 MW in Fiscal 2025 and expected to reach to 2000 MW to 2300 MW by Fiscal 2027 which will also drive strong power demand. For further details in relation to the growth of overhead conductors and cables, see "*Our Business*" on page 222 and "*Industry Overview*" on page 146.

We expect this growth to result in an increase in demand of our products. However, the demand for our products may decrease, either because of a deterioration in macroeconomic conditions or because of lack of government support for additional distribution and transmission projects, or our competitors selling similar products at a lower cost. The conductor and cables industry has high barriers to entry, as the industry requires technical expertise, customer and government relations and capital-

intensity, but introduction of a new or novel technology by new entrants and our inability to respond to such new technologies could adversely affect our demand for products and consequently our competitive position.

Cost and availability of raw materials

Our financial condition and results of operations are significantly impacted by the availability and cost of our major raw materials. Our primary raw materials and components we use are aluminium for our conductors and aluminium, copper and PVC compounds for cables. We source our primary raw materials from both domestic and international third-party manufacturers who meet our quality standards and those of our customers, and who can fulfil our volume requirements. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, geo-politics, import duties, tariffs, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. In order to mitigate the raw material sourcing risks, we have a strong supplier network spread across geographies. Given that we import some of our raw materials, our raw material procurement is subject to global supply and demand, as well as global shipping and logistics dynamics. It is possible that we could be exposed to global shortages of materials or delays in the delivery of materials. We are also dependent on supplied raw materials being of high quality and meeting relevant technical specifications and quality standards. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

Further, the cable and conductor manufacturers rely on globally traded commodities. (*Source: CRISIL Report*) Accordingly, the prices we pay for these raw materials can fluctuate due to volatility in the commodity markets or in foreign currency exchange rates. Similarly, the price we pay for domestic steel can fluctuate due to volatility in Indian steel prices, though those are quoted in Indian Rupees. Any external disruptions can have impact on the cost and delivery schedules. Over the past few years, numerous global events have impacted the sector and have highlighted the fragility of these supply chains. (*Source: CRISIL Report*) Disruptions in the supply of raw materials, such as copper and aluminium, have led to price volatility and shortages, impacting the industry's production and profitability.

Foreign currency fluctuations

Our financial statements are presented in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies, including largely, the United States Dollar ("**USD**"). The exchange rate between the Indian Rupee and these currencies, particularly the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may adversely affect our results of operations by increasing the cost of our raw materials. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee will negatively impact our revenue and operating results. Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations.

Competition and pricing pressure

We operate in a highly competitive environment, both in India and internationally. The industry is fragmented, with a diverse range of competitors, both large multinational companies and smaller regional players. The success of our operations is heavily reliant on our ability to effectively compete. Suppliers in the overhead conductors and cables industry compete based on key attributes including technical competence, product quality, pricing and timely delivery. Some of our competitors may possess greater financial resources and larger manufacturing capacities. Certain competitors may also benefit from cost advantages in their operations or have expertise in manufacturing specific products and have access to certain technologies due to their collaboration and tie-ups with certain international manufacturers. As a result, they may offer a broader product range, larger sales teams, and more extensive intellectual property resources, enabling them to appeal to a wider range of customers across various sectors. Our ability to remain competitive and achieve desired margins is influenced by both domestic and international competition. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. However, we believe our focus on optimizing our product portfolio and continuing to distinguish our capabilities will help us maintain a competitive edge in this dynamic market environment.

Our products are also supplied to various governmental agencies as well as commercial and industrial customers, based on a pre-qualification process and grant of approval by these customers. Pre-qualification requirements include past experience in supply to such entities, ability to meet specific technical requirements, reputation for quality and safety features present in our products, financial strength and the price competitiveness of our products. While we believe that our ability to adapt our offerings to match the needs of our consumers across a wide range of application as well as our pre-qualified status with power utilities and such governmental agencies gives us a competitive edge in the market for such products, we will be required to

compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations.

For further details in relation to the competition we face and our significant competitors, see "*Industry Overview*" and "*Our Business - Competition*" on pages 146 and 242, respectively.

Government policies, macro-economic conditions and performance of the power generation, transmission and distribution sector

Our business is intrinsically linked to the performance of the power generation, transmission and distribution sector in India and international markets. Projects in this sector are primarily undertaken or awarded by governmental authorities and entities funded by the central and state Governments. We currently derive and, in the future expect to derive a significant portion of our revenue from power generation, transmission and distribution projects in India which are dependent on budgetary allocations made by central and state Governments, public bodies as well as increasing access through private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, coupled with comprehensive policies that encourage greater private sector participation and funding will result in the growth of this sector. Macroeconomic factors such as rising power demand for residential, industrial and commercial purposes, increased usage of electricity in rural economy, higher focus on renewable energy and related governmental policies thereof, will have a significant impact on our prospects and results of operations. Furthermore, broader economic indicators such as GDP growth, foreign investment regulations, oil and commodity prices, interest rates, tariffs, access to capital, export market regulations and overall financial stability may significantly influence the economic landscape of the country, and by extension, the viability and scale of investment in power transmission and distribution. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are located) may also impact our business. These shifts could affect project approvals, funding mechanisms, and strategic priorities in the power generation, transmission and distribution sector.

Presentation of Financial Information

The Restated Consolidated Financial Information of our Company comprises the and its Subsidiaries, (the Company and its subsidiaries together referred to as the "Group"), its joint ventures and associate, comprises the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Cash Flow Statements and the Restated Consolidated Summary Statement of Changes in Equity, the summary statement of Material Accounting policies and other explanatory information for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on our consolidated financial statements of the Group, its joint ventures and associate as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2025 prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, and restated by our Company in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time.

Our restated consolidated summary statements of profit and loss (including other comprehensive income) and restated consolidated summary cash flow statements for the years ended March 31, 2023, March 31, 2024 and March 31, 2025 included in our Restated Consolidated Financial Information, reflect the split between our continuing and discontinued operations. Our restated consolidated summary statements of assets and liabilities as at March 31, 2023 does not include any split between continuing and discontinued operations and our restated consolidated summary statement of assets and liabilities as at March 31, 2024 and March 31, 2025 reflect only our continuing operations. Accordingly, our restated consolidated summary statements of assets and liabilities as at March 31, 2023 is not comparable with our restated consolidated summary statements of assets and liabilities as at March 31, 2024 and March 31, 2025. Consequently, any financial information as at March 31, 2023 is not comparable with the corresponding information as at March 31, 2024 and March 31, 2025. See, also "*Risk Factors – Our financial information as at March 31, 2023 is not comparable with our financial information as at March 31, 2024 and March 31, 2025."* on page 65.

Material Accounting Policies

Below is a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information:

Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company and its subsidiaries ("**Group**") elects whether to measure the non-

controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share– based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recognised recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate or joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the

statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as 'Share of profit of an associate and joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence/joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least
- twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Holding Company's functional currency.

For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Fair value measurement

The Group measures financial instruments such as mutual funds and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investments in unquoted equity shares. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. The valuation results are discussed at the Audit Committee.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, accounting estimates, and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in Non-Convertible Debentures
- Investment in Compulsorily Convertible Debentures
- Investment in Compulsorily Convertible Preference Shares
- Investment in mutual funds
- Financial instruments (including those carried at amortised cost)
- Investment in unquoted equity shares

Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

The disclosures of material accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided above.

Sale of power products and traded goods

Revenue from the sale of power products and traded goods are recognised at a point upon delivery of conductor, power cable or traded aluminium ingots and rods and payment is generally due within 30 to 180 days from invoice. Some contracts provide the Group right to receive price variation from customers on account of changes in metal prices.

Revenue from Engineering, procurement and construction ('EPC') contracts

Revenue from fixed price construction contracts for power transmission lines and supply and installation of power transmission products is recognised as the performance obligation is satisfied progressively over the contract period. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profits from the contract cannot be estimated reliably, revenue is recognised equalling to expense incurred to the extent that it is probable that the expense will be recovered.

Revenue from indefeasible right-of-use contracts

Indefeasible right-of-use (IRU) contracts represent performance obligation for providing rights to the customers to use the optical ground wire cable/dark fibre telecommunication networks of the Group over a period as determined under the contract. Revenue under IRU contracts is recognised on a straight line basis over the said period.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 25/35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective Central Electricity Regulatory Commission ('CERC') tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Revenue from construction of concession assets

The Group constructs transmission infrastructure in India and Brazil which is used to provide transmission services and operates and maintains that infrastructure for a specified period of time. The infrastructure constructed by the group (i.e. the operator) is not recorded as property, plant and equipment of the group because the concession agreement does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the Granting Authority, as provided in the contract. Thus, under the terms of the concession agreement, the operator only acts as a service provider. These arrangements are accounted for under Appendix C to Ind AS 115 Service Concession Arrangements. Such arrangements give rise to contract assets till the transmission services are rendered. The contract asset refers to the Group's right to the consideration as a result of the investments made in the construction of transmission line infrastructure. The Group's performance obligation with respect to construction of service concession assets is satisfied progressively over the construction period. The Group's progress towards completion is measured based on the proportion that the contract costs incurred to date bear to the estimated total contract costs.

When the Group provides more than one service under a concession agreement, the consideration received is allocated based on the fair values of the services delivered. For the estimate related to the revenue from construction assets, the Group used a model that calculates the cost of financing the customer (in this case, the Concession Grantor). The discount rates represent a market rate that considers the risks and premiums specific to the service concession transmission asset. The discount rates are fixed over the concession period and reflects the price that a customer would have paid for the promised goods or services if the customer had paid cash for those goods or services when (or as) they transfer to the customer.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Remuneration of concession assets

Remuneration from service concession arrangement comprise of interest income recognised using the discount rate that reflects the economic volatility on the future cash flows from the service concession infrastructure. The discount rate is represented by a market rate that considers the risks and premiums specific to the service concession transmission asset.

Revenue from services rendered to joint ventures

Services rendered to joint ventures represent the performance obligation for providing various consultation and agency services in relation to joint venture entities which are satisfied over time.

Rendering of other services

Revenues from services are recognised over the period of the contract as and when services are rendered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Contract modifications:

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to approval before billings can be issued and the amounts relating to the additional work can be collected. The Group does not recognise the revenue from such additional work until the customer's approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur. The costs associated with these additional units or services performed are recognised when incurred, irrespective of whether or not the modification has been approved.

Variable considerations:

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer.

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section “Financial instruments – initial recognition and subsequent measurement”.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Other income:

Dividend

Dividend income is recognised in the consolidated statement of profit and loss only when the right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income

The Group recognises the interest income based on the rate of interest as mentioned in the loan agreement. The Group annually assess the recoverability of the loan based by reviewing the financial position of the lender and considers the provision on the recoverability based on the such assessment. Interest accrual is considered in the books only if it is considered to be recoverable.

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside of profit or loss is recognised outside of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

    - When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

    - In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

Non Current Assets held for Sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned.

The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

- A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost less accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and

maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or to be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

(Life in number of years)

Asset Category	Useful Life Considered	Useful life (Schedule II)#
Buildings (Factory/Office)**	10-60 Years	30/60 Years
Plant and machinery	2 - 20 Years *	Continuous process plant- 25 Years Others- 15 Years
Furniture and fixtures	3 - 10 Years *	10 Years
Power transmission lines	25-35 Years*	40 Years
Data processing equipment	3 - 6 Years *	Service and networks- 6 Years and desktops and laptop etc - 3 Years
Office equipment	2 - 5 Years *	5 Years
Electrical installations	4 - 20 Years *	10 Years
Vehicles	3 - 5 Years *	8 Years
Leasehold improvements	Lease period	Lease period

** Considered on the basis of management's estimation, supported by technical advice, of the useful lives of the respective assets.*
*** Includes roads for which life considered is 15-25 years.*
 # Residual value considered as 5% on the basis of management's estimation, supported by technical advice.

The Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of building, plant and machinery, data processing equipment, furniture and fixtures, electrical fittings, office equipment and other telecom networks equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and the related expenditure is recognised in the statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit of loss unless such expenditure forms part of carrying value of

another asset.

The Group does not have any intangible assets with indefinite useful life. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Software is amortised on a straight-line basis over a period of three to five years.

Right of way is amortised on straight line basis over the period of 28 years.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 13 to 99 years
- Office building – 1 to 5 years
- Vehicles – 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement

date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, components, stores and spares, packing materials and others: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis except for aluminium wherein the cost is determined on specific identification method based on the costing details of each project.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis except for aluminium conductors wherein the cost is determined on specific identification method based on the costing details of each project.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for

each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for assets previously revalued with the revaluation surplus taken to OCI. For such assets, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Retirement and other employee benefits

Retirement benefit in the form of contribution to provident fund, superannuation fund and other employee welfare funds is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund, superannuation fund and other employee welfare funds. The Group recognizes contribution payable to such funds as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has a defined benefit gratuity plan in India which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at Group level.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Share based payments

The Group issues equity-settled options to certain employees. These are measured at fair value on the date of grant. The fair value determined at the grant date of the equity settled share-based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest. Fair value is measured using Black-Scholes framework and is recognized as an expense, together with a corresponding increase in equity, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information.

The dilutive effect of outstanding options if any, is reflected as additional share dilution in the computation of diluted earnings per share.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entities and a financial liability or equity instruments of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial assets at amortised cost
ii. Financial assets at fair value through other comprehensive income (FVTOCI)
iii. Financial assets at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to loans, trade and other receivables included under non-current financial assets.

Financial assets at FVTOCI

A 'financial asset' is classified as FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In respect of other financial assets (e.g.: debt securities, deposits, bank balances etc), the Group generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognizing impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument

cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and trade receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other financial liabilities and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Group's financial liabilities further includes trade and other payables, acceptances, lease liabilities etc. For the purpose of

subsequent measurement, financial liabilities are classified at amortised cost.

Acceptances

The Group enters into arrangements whereby vendor's banks make direct payments to suppliers for raw materials and service vendors and these are backed by letter of credits. The banks are subsequently repaid by the Group at a later date providing working capital timing benefits. These are normally settled up in range of 90 to 180 days. These arrangements are with a maturity of up to twelve months the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under financial liabilities. Interest expense/charges, if any on these is recognised in the finance cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a nonderivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount.

		However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Cash dividend distribution to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and commodity future contracts to hedge metal price risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic

relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group has not classified any hedge as Fair Value hedge or hedge of net investment in foreign operation.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast purchase occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Board of Directors which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the Group's operations.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of (i) revenue from contracts with customers which includes the sale of goods and services including (a) revenue from sale of conductors and power cables; (b) revenue from engineering, procurement and construction (EPC) contracts; (c) revenue from engineering, procurement and construction (EPC) contracts with related parties; (d) revenue from sale of traded goods; (e) revenue from network infrastructure and (f) revenue from IRU/ARC contracts; and (ii) other operating revenue which includes (a) scrap sales and (b) management fees.

Other Income

Other income includes (i) insurance claim received; (ii) reversal of impairment allowance for trade receivables; (iii) profit on sale of property, plant & equipment (net); (iv) export incentives; (v) liabilities no longer required written back; and (vi) miscellaneous income.

Expenses

Our total expenses comprise (i) cost of raw material and components consumed; (ii) purchase of traded goods; (iii) construction material and contract expenses; (iv) (increase)/decrease in inventories of finished goods, work-in-progress and traded goods; (v) employee benefits expense; (vi) depreciation and amortisation expense; (vii) finance costs; (vii) finance income; and (viii) other expenses.

Cost of raw material and components consumed

Cost of raw material and components consumed comprises of inventory at the beginning of the year and purchases during the year less inventory at the end of the year.

Purchase of traded goods

Purchase of traded goods simply comprises of the traded goods purchased for the purpose of resale to customers.

Construction material and contract expenses

Construction material and contract expenses comprises (i) construction material; and (ii) subcontracting charges.

(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods

(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods is the difference between the (I) opening inventories which includes (i) traded goods; (ii) work-in-progress and (iii) finished goods; and (II) closing inventories which includes (i) traded goods; (ii) work-in-progress; and (iii) finished goods.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) contribution to provident, superannuation and other employee welfare funds; (iii) share based payment expense; (iv) gratuity expense and (v) staff welfare expenses.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use assets and (ii) amortisation of intangible assets.

Finance costs

Finance costs primarily comprises: (i) interest on financial liabilities measured at amortised cost; (ii) bill discounting and factoring charges; (iii) dividend paid on non-cumulative redeemable preference shares; (iv) bank charges; and (v) interest on lease liabilities.

Finance income

Finance income comprises (i) interest income on (a) bank deposits; (b) loans given to related parties; and (c) income tax refund; (ii) gain on sale of mutual funds; (iii) fair value gain on financial instruments measured at fair value through profit and loss.

Other expenses

Other expenses comprises (i) consumption of stores and spares; (ii) power, fuel and water; (iii) repairs and maintenance including (a) building and (b) machinery; (iv) service expenses and labour charges; (v) consumption of packing materials; (vi) sales commission; (vii) carriage outwards; (viii) rent; (ix) insurance; (x) rates and taxes; (xi) travelling and conveyance; (xii) legal and professional fees; (xiii) advertisement and business promotion expenses; (xiv) loss on sale of property, plant & equipment (net); (xv) network maintenance charges; (xvi) directors sitting fee and commission; (xvii) bad debts written off; (xviii) impairment allowance for trade receivables; and (xix) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations (continuing operations) for the Fiscals 2025, 2024 and 2023:

Particulars	For the year ended March 31,					
	2025		2024		2023	
	(₹ in million)	% of Total Income (Continuing Operations)	(₹ in million)	% of Total Income (Continuing Operations)	(₹ in million)	% of Total Income (Continuing Operations)
CONTINUING OPERATIONS						
Income						
Revenue from operations	49,557.60	99.17%	49,178.94	99.25%	32,786.46	99.62%
Other income	416.43	0.83%	369.40	0.75%	126.56	0.38%
Total Income	**49,974.03**	**100.00%**	**49,548.34**	**100.00%**	**32,913.02**	**100.00%**
Expenses						
Cost of raw material and components consumed	27,839.37	55.71%	24,318.98	49.08%	18,150.84	55.15%
Purchase of traded goods	50.48	0.10%	588.36	1.19%	676.87	2.06%
Construction material and contract expenses	9,183.49	18.38%	12,111.85	24.44%	6,782.13	20.61%
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	716.22	1.43%	302.44	0.61%	(1,761.80)	(5.35)%
Employee benefits expense	1,699.70	3.40%	1,259.23	2.54%	944.21	2.87%
Depreciation and amortisation expense	569.70	1.14%	459.00	0.93%	471.04	1.43%
Finance costs	2,254.45	4.51%	1,863.41	3.76%	1,470.33	4.47%
Finance income	(706.36)	(1.41)%	(444.19)	(0.90)%	(237.40)	(0.72)%
Other expenses	5,760.53	11.53%	5,901.16	11.91%	4,014.20	12.20%
Total expenses	**47,367.58**	**94.78%**	**46,360.24**	**93.57%**	**30,510.42**	**92.70%**
Restated profit before share of profit of associate and tax expense	**2,606.45**	**5.22%**	**3,188.10**	**6.43%**	**2,402.60**	**7.30%**
Share of profit of associate	-	-	-	-	0.05	0.00%
Restated profit before tax from continuing operations	**2,606.45**	**5.22%**	**3,188.10**	**6.43%**	**2,402.65**	**7.30%**
Tax Expense						
(i) Current tax	895.54	1.79%	860.63	1.74%	454.04	1.38%
(ii) Income tax for earlier years	24.01	0.05%	(11.31)	(0.02)%	(29.69)	(0.09)%
(iii) Deferred tax	(143.40)	(0.29)%	37.51	0.08%	143.87	0.44%
Total tax expense	**776.15**	**1.55%**	**886.83**	**1.79%**	**568.22**	**1.73%**
Restated profit for the year from continuing operations	**1,830.30**	**3.66%**	**2,301.27**	**4.64%**	**1,834.43**	**5.57%**

FISCAL 2025 COMPARED TO FISCAL 2024 - CONTINUING OPERATIONS

Total Income

Total income increased by 0.86% from ₹ 49,548.34 million in Fiscal 2024 to ₹ 49,974.03 million in Fiscal 2025 on account of an increase in revenue from operations and other income for the reasons indicated below:

Revenue from Operations

Revenue from operations increased by 0.77% from ₹ 49,178.94 million in Fiscal 2024 to ₹ 49,557.60 million in Fiscal 2025 primarily on account of (i) an increase in other operating revenue in terms of (a) scrap sales from ₹ 275.12 million in Fiscal 2024 to ₹ 396.67 million in Fiscal 2025; and (b) in management fees from ₹ 332.55 million in Fiscal 2024 to ₹ 879.46 million in Fiscal 2025. This was partially offset by a decrease in revenue from contract with customers - sale of goods and services from ₹ 48,571.27 million in Fiscal 2024 to ₹ 48,281.47 million in Fiscal 2025.

Our revenue from contract with customers – sale of goods and services slightly decreased from ₹ 48,571.27 million in Fiscal 2024 to ₹ 48,281.47 million in Fiscal 2025 primarily on account decrease in revenue from engineering, procurement and construction (EPC) contracts from ₹ 14,688.30 million in Fiscal 2024 to ₹ 11,416.75 million in Fiscal 2025 on account of lower volume of projects due to shifting of order booking cycle on account of central and state elections, and decrease in revenue from engineering, procurement and construction (EPC) contracts with related parties from ₹ 797.74 million in Fiscal 2024 to ₹ 363.92 million in Fiscal 2025 on account of lower volume of new projects and the revenue from EPC with related parties in Fiscal 2025 was primarily on account of the balance execution progress of existing EPC contracts with related parties, which

was partially offset by an increase in revenue from sale of conductors and power cables from ₹ 31,857.15 million in Fiscal 2024 to ₹ 35,575.70 million in Fiscal 2025 on account of increase in sales volumes and revenue from IRU/ARC contracts from ₹ 659.33 million in Fiscal 2024 to ₹ 871.07 million in Fiscal 2025 on account of higher billing on account of new contracts and commissioning of additional OPGW network capacity.

Other Income

Other income increased by 12.73% from ₹ 369.40 million in Fiscal 2024 to ₹ 416.43 million in Fiscal 2025 primarily on account of (i) an increase in claims received from vendors/customers/insurance company of ₹ 55.52 million in Fiscal 2024 to ₹ 330.60 million in Fiscal 2025 on account of receipt of liquidated damages from customers and other claims/ benefits received and (ii) an increase in export incentives from ₹ 15.65 million in Fiscal 2024 to ₹ 52.03 million in Fiscal 2025 on account of receipt of export incentives under a new export incentive scheme by the Government of India, namely the Remission of Duties and Taxes on Export Products. Further, there was a reversal of impairment allowance of trade receivables of ₹ 281.24 million in Fiscal 2024 compared to nil in Fiscal 2025.

Total Expenses

Total expenses increased by 2.17% from ₹ 46,360.24 million in Fiscal 2024 to ₹ 47,367.58 million in Fiscal 2025 primarily on account of an increase in (i) costs of raw material and components consumed; (ii) finance costs; and (iii) employee benefits expenses, in the manner set out below.

Cost of raw material and components consumed

Cost of raw material and components consumed increased by 14.48% from ₹ 24,318.98 million in Fiscal 2024 to ₹ 27,839.37 million in Fiscal 2025 primarily on account of an increase in purchases during the year from ₹ 23,760.85 million in Fiscal 2024 to ₹ 27,917.21 million in Fiscal 2025 on account of increased consumption of raw materials due to an increase in sales volumes of cables and conductor, and an increase in prices of copper and aluminium along with change in product mix.

Purchase of traded goods

Purchases of traded goods decreased by 91.42% from ₹ 588.36 million in Fiscal 2024 to ₹ 50.48 million in Fiscal 2025 due to decrease in sales volume of hardware support products such as aluminium ingot, tension assemblies, suspension assemblies, vibration dampers, down lead clamps and splice enclosures and OPGW accessories.

(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods

There was a decrease in inventories of finished goods, work-in-progress and traded goods of ₹ 716.22 million in Fiscal 2025 compared to decrease in inventories of finished goods, work-in-progress and traded goods of ₹ 302.44 million in Fiscal 2024.

Construction material and contract expenses

Construction material and contract expenses decreased by 24.18% from ₹ 12,111.85 million in Fiscal 2024 to ₹ 9,183.49 million in Fiscal 2025 primarily on account of a decrease in construction material from ₹ 11,528.95 million in Fiscal 2024 to ₹ 8,493.27 million in Fiscal 2025 on account of lower volume of projects due to shifting of order booking cycle on account of central and state elections, which was partially offset by an increase in subcontracting charges from ₹ 582.90 million in Fiscal 2024 to ₹ 690.22 million in Fiscal 2025 on account of higher execution of the service portion of projects.

Employee benefits expense

Employee benefit expense increased by 34.98% from ₹ 1,259.23 million in Fiscal 2024 to ₹ 1,699.70 million in Fiscal 2025 primarily on account of (i) an increase in salaries, wages and bonus from ₹ 1,022.06 million in Fiscal 2024 to ₹ 1,351.69 million in Fiscal 2025 on account of increase in manpower due to increased production and sales volumes; and (ii) an increase in share based payment expense from ₹ 102.46 million in Fiscal 2024 to ₹ 152.15 million in Fiscal 2025 on account of a valuation impact on account of share based payments as well as share issuances based on policies.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 24.12% from ₹ 459.00 million in Fiscal 2024 to ₹ 569.70 million in Fiscal 2025 on account of an increase in depreciation of property, plant and equipment from ₹ 301.83 million in Fiscal 2024 to ₹ 411.24 million in Fiscal 2025 on account of addition of new property, plant and equipment.

Finance costs

Finance costs increased by 20.99% from ₹ 1,863.41 million in Fiscal 2024 to ₹ 2,254.45 million in Fiscal 2025 primarily on account of (i) an increase in interest on financial liabilities measured at amortised cost from ₹ 1,032.05 million in Fiscal 2024 to ₹ 1,245.89 million in Fiscal 2025 on account of use of working capital facilities due to increased sales volumes of our products and capital expenditure related loans availed during Fiscal 2025; and (ii) an increase in bill discounting and factoring charges from ₹ 398.42 million in Fiscal 2024 to ₹ 541.17 million in Fiscal 2025 on account of higher bill discounting collection due to increased volume in the domestic products business.

Finance income

Finance income increased by 59.02% from ₹ 444.19 million in Fiscal 2024 to ₹ 706.36 million in Fiscal 2025 primarily on account of an increase in interest income on bank deposits from ₹ 346.28 million in Fiscal 2024 to ₹ 648.49 million in Fiscal 2025 on account of better generation of cash and liquidity obtained from equity infusion.

Other expenses

Other expenses decreased by 2.38% from ₹ 5,901.16 million in Fiscal 2024 to ₹ 5,760.53 million in Fiscal 2025, primarily on account of a decrease in sales commission from ₹ 602.86 million in Fiscal 2024 to ₹ 191.40 million in Fiscal 2025 and decrease in bad debts written off from ₹ 316.44 million in Fiscal 2024 to ₹ 131.86 million in Fiscal 2025. This is partially offset by an increase in (i) carriage outwards from ₹ 1,005.52 million in Fiscal 2024 to ₹ 1,176.78 million in Fiscal 2025; (ii) consumption of packing materials from ₹ 792.43 million in Fiscal 2024 to ₹ 823.50 million in Fiscal 2025; (iii) miscellaneous expenses from ₹ 740.19 million in Fiscal 2024 to ₹ 798.83 million in Fiscal 2025; (iv) power, fuel and water from ₹ 528.89 million in Fiscal 2024 to ₹ 608.11 million in Fiscal 2025; and (v) service expenses and labour charges from ₹ 461.32 million in Fiscal 2024 to ₹ 548.83 million in Fiscal 2025. These increases were on account of increased sales volumes of conductors and power cables.

Tax Expense

Our total tax expense decreased by 12.48% from ₹ 886.83 million in Fiscal 2024 to ₹ 776.15 million in Fiscal 2025 primarily on account of a decrease in deferred tax from ₹ 37.51 million in Fiscal 2024 to ₹ (143.40) million in Fiscal 2025 which was partially offset by an increase in current tax expense from ₹ 860.63 million in Fiscal 2024 to ₹ 895.54 million in Fiscal 2025.

Restated profit for the year from continuing operations

For the reasons discussed above, restated profit for the year from continuing operations decreased by 20.47% from ₹ 2,301.27 million in Fiscal 2024 to ₹ 1,830.30 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023 - CONTINUING OPERATIONS

Total Income

Total income increased by 50.54% from ₹ 32,913.02 million in Fiscal 2023 to ₹ 49,548.34 million in Fiscal 2024 on account of an increase in revenue from operations and other income in the manner set out below:

Revenue from Operations

Revenue from operations increased by 50.00% from ₹ 32,786.46 million in Fiscal 2023 to ₹ 49,178.94 million in Fiscal 2024 primarily on account of an increase in (i) revenue from contract with customers in terms of sale of goods and services from ₹ 32,171.95 million in Fiscal 2023 to ₹ 48,571.27 million in Fiscal 2024 on account of (a) an increase in revenue from sale of conductors and power cables from ₹ 22,485.31 million in Fiscal 2023 to ₹ 31,857.15 million in Fiscal 2024 on account of increase in sales volumes for cables and conductors; (b) the increase in revenue from Engineering, Procurement and Construction (EPC) contracts from ₹ 8,570.31 million in Fiscal 2023 to ₹ 14,688.30 million in Fiscal 2024 on account of increase in the volume of projects; (c) the increase in revenue from engineering, procurement and construction (EPC) contracts with related parties from nil in Fiscal 2023 to ₹ 797.74 million in Fiscal 2024 on account of execution of new projects received from related parties; and (d) the increase in revenue from IRU/ARC contracts from ₹ 435.51 million in Fiscal 2023 to ₹ 659.33 million in Fiscal 2024 on account of higher billing on account of new contracts and commissioning of additional OPWG network capacity.

Other Income

Other income increased from ₹ 126.56 million in Fiscal 2023 to ₹ 369.40 million in Fiscal 2024 primarily on account of an increase in (i) reversal of impairment allowance for trade receivables from ₹ 31.74 million in Fiscal 2023 to ₹ 281.24 million in Fiscal 2024; and (ii) claims received from vendors/customers/insurance company from ₹ 38.69 million in Fiscal 2023 to ₹

55.52 million in Fiscal 2024 on account of receipt of pending claims. This was partially offset by a decrease in miscellaneous income from ₹ 56.13 million in Fiscal 2023 to ₹ 16.99 million in Fiscal 2024.

Total Expenses

Total expenses increased by 51.95% from ₹ 30,510.42 million in Fiscal 2023 to ₹ 46,360.24 million in Fiscal 2024 primarily on account of an increase in cost of raw material and components consumed, construction material and contract expenses, employee benefits expense and other expenses.

Cost of Raw Material and Components Consumed

Cost of raw material and components consumed increased by 33.98% from ₹ 18,150.84 million in Fiscal 2023 to ₹ 24,318.98 million in Fiscal 2024 primarily on account of an increase in purchases from ₹ 19,395.19 million in Fiscal 2023 to ₹ 23,760.85 million in Fiscal 2024.

Purchase of Traded Goods

The purchase of traded goods decreased by 13.08% from ₹ 676.87 million in Fiscal 2023 to ₹ 588.36 million in Fiscal 2024 on account of decrease in sales volume of hardware support products such as aluminium ingot, tension assemblies, suspension assemblies, vibration dampers, down lead clamps and splice enclosures and OPGW accessories.

Construction Material and Contract Expenses

Construction material and contract expenses increased by 78.58% from ₹ 6,782.13 million in Fiscal 2023 compared to ₹ 12,111.85 million in Fiscal 2024 on account of an increase in (i) construction material expenses from ₹ 6,373.08 million in Fiscal 2023 to ₹ 11,528.95 million in Fiscal 2024 on account of an increase in the number of projects and (ii) subcontracting charges from ₹ 409.05 million in Fiscal 2023 to ₹ 582.90 million in Fiscal 2024 on account of higher execution of the service portion of projects.

(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods

There was an increase in inventories of finished goods, work-in-progress and traded goods of ₹ 302.44 million in Fiscal 2024 compared to decrease in inventories of finished goods, work-in-progress and traded goods of ₹ 1,761.80 million in Fiscal 2023.

Employee Benefit Expense

Employee benefit expenses increased by 33.36% from ₹ 944.21 million in Fiscal 2023 to ₹ 1,259.23 million in Fiscal 2024 primarily due to an increase in salaries, wages and bonus from ₹ 798.39 million in Fiscal 2023 to ₹ 1,022.06 million in Fiscal 2024 on account of increase in manpower due to increased production and sales volumes.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by 2.56% from ₹ 471.04 million in Fiscal 2023 to ₹ 459.00 million in Fiscal 2024 on account of a decrease in (i) depreciation of property, plant and equipment from ₹ 319.92 million in Fiscal 2023 to ₹ 301.83 million in Fiscal 2024; and (ii) depreciation of right-of-use assets from ₹ 119.56 million in Fiscal 2023 to ₹ 130.49 million in Fiscal 2024.

Finance Costs

Finance costs increased by 26.73% from ₹ 1,470.33 million in Fiscal 2023 to ₹ 1,863.41 million in Fiscal 2024 primarily on account of an increase in interest on financial liabilities measured at amortised cost from ₹ 810.24 million in Fiscal 2023 to ₹ 1,032.05 million in Fiscal 2024 on account of use of working capital facilities and impact on increased sales volumes in our products business.

Finance Income

Finance income increased by 87.11% from ₹ 237.40 million in Fiscal 2023 to ₹ 444.19 million in Fiscal 2024 primarily due to an increase in interest income on bank deposits from ₹ 187.57 million in Fiscal 2023 to ₹ 346.28 million in Fiscal 2024 on account of better cash generation and higher funds parked in fixed deposits.

Other Expenses

Other expenses increased by 47.01% from ₹ 4,014.20 million in Fiscal 2023 to ₹ 5,901.16 million in Fiscal 2024 primarily on account of an increase (i) in consumption of packing materials from ₹ 489.87 million in Fiscal 2023 to ₹ 792.43 million in Fiscal 2024 on account of increased sales volume; (ii) sales commission from ₹ 143.78 million in Fiscal 2023 to ₹ 602.86 million in Fiscal 2024 primarily on account of increased revenue; (iii) miscellaneous expenses from ₹ 508.91 million in Fiscal 2023 to ₹ 740.19 million in Fiscal 2024 on account of an increase in information technology related expenses, increased outsourced manpower due to increased sales volume, project execution related indirect costs, transit insurance and other general and administrative related expenses; (iv) power, fuel and water from ₹ 386.46 million in Fiscal 2023 to ₹ 528.89 million in Fiscal 2024 on account of increased sales volume; (v) service expenses and labour charges from ₹ 304.71 million in Fiscal 2023 to ₹ 461.32 million in Fiscal 2024; (vi) bad debts written off from nil in Fiscal 2023 to ₹ 316.44 million in Fiscal 2024; (vii) travelling and conveyance from ₹ 165.57 million in Fiscal 2023 to ₹ 277.57 million in Fiscal 2024 account of increased footprint in new geographies. This was partially offset by a decrease in carriage outwards expenses from ₹ 1,325.20 million in Fiscal 2023 to ₹ 1,005.52 million in Fiscal 2024 .

Total Tax Expense

Our total tax expense increased by 56.07% from ₹ 568.22 million in Fiscal 2023 to ₹ 886.83 million in Fiscal 2024 primarily on account of an increase in current tax from ₹ 454.04 million in Fiscal 2023 to ₹ 860.63 million in Fiscal 2024 on account of increase in taxable income.

Restated profit for the year from continuing operations

For the reasons discussed above, restated profit for the year from continuing operations increased by 25.45% from ₹ 1,834.43 million in Fiscal 2023 to ₹ 2,301.27 million in Fiscal 2024.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through the funds generated from our operations and debt financing. From time to time, we may obtain loan facilities to finance our short term working capital requirements and investments in our business such as capital expenditures. We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements.

CASH FLOWS - CONTINUING OPERATIONS

The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	For the year ended March 31,		
	2025	2024	2023
	(₹ in million)		
Net cash generated from/ (used in) operating activities (continuing operations)	6,465.82	(1,657.14)	5,341.74
Net cash flow from / (used in) investing activities (continuing operations)	(5,703.07)	(2,515.10)	(2,950.04)
Net cash flow from / (used in) financing activities (continuing operations)	261.53	3,292.33	(1,069.39)
Net increase/(decrease) in cash and cash equivalents (continuing operations)	1,024.28	(879.91)	1,322.31
Cash and cash equivalents at the beginning of year (continuing operations)	2,398.39	3,278.30	1,934.69

Operating Activities – Continuing Operations

Fiscal 2025

Net cash flow generated from operating activities was ₹ 6,465.82 million. Restated profit before tax was ₹ 2,606.45 million which was primarily adjusted for finance costs of ₹ 2,254.45 million, depreciation and amortisation expense of ₹ 569.69 million and finance income of ₹ 705.92 million, resulting in operating profit before working capital changes of ₹ 5,017.81 million. This was further adjusted for changes in working capital, primarily consisting of decrease in trade receivables of ₹ 1,648.24 million, decrease in inventories of ₹ 1,017.64 million, increase in trade payables & acceptances of ₹ 1,193.09 million, increase in other liabilities of ₹ 692.91 million and decrease in other assets of ₹ 732.44 million, increase in other financial assets of ₹ 2,187.23 million and decrease in other financial liabilities of ₹ 465.99 million. As a result, cash generated from operations was ₹ 7,601.07 million, before adjusting direct taxes paid (net of refunds) of ₹ 1,135.25 million.

Fiscal 2024

Net cash flow used in operating activities was ₹ 1,657.14 million. Restated profit before tax was ₹ 3,188.10 million, which was primarily adjusted for finance costs of ₹ 1,863.41 million, depreciation and amortisation expense of ₹ 458.99 million, bad debts written off of ₹ 316.44 million and finance income of ₹ 430.43 million, resulting in operating profit before working capital changes of ₹ 5,204.09 million. This was further adjusted for changes in working capital, primarily consisting of increase in trade receivables of ₹ 3,702.57 million, increase in other financial assets of ₹ 2,232.17 million and increase in other assets of ₹ 1,027.21 million. As a result, cash used in operations was ₹ 1,135.51 million, before adjusting direct taxes paid (net of refunds) of ₹ 521.63 million.

Fiscal 2023

Net cash flow generated from operating activities was ₹ 5,341.74 million. Restated profit before tax was ₹ 2,402.65 million, which was primarily adjusted for finance costs of ₹ 1,470.33 million, depreciation and amortisation expense of ₹ 471.04 million and finance income ₹ 237.40 million, resulting in operating profit before working capital changes of ₹ 4,139.37 million. This was further adjusted for changes in working capital, primarily consisting of increase in trade payables and acceptances of ₹ 6,987.92 million, increase in other liabilities of ₹ 5,167.81 million, increase in other assets of ₹ 3,125.22 million, increase in inventories of ₹ 2,981.05 million, increase in trade receivables of ₹ 1,960.14 million and decrease in other financial liabilities of ₹ 1,696.26 million. As a result, cash generated from operations was ₹ 5,606.32 million, before adjusting direct taxes paid (net of refunds) of ₹ 264.58 million.

Investing Activities – Continuing Operations

Fiscal 2025

Net cash used flow used in investing activities was ₹ 5,703.07 million in Fiscal 2025, primarily on account of (i) investment in deposits (net) (current) of ₹ 5,141.85 million, (ii) investment in mutual funds of ₹ 3,400.00 million, and (iii) purchase of property, plant and equipment, including capital work in progress and capital advances of ₹ 2,345.09 million. This was partially offset by (i) redemption of mutual funds of ₹ 3,400.43 million; and (ii) proceeds from/(investment in) other bank balances (net) (lien marked deposits) ₹ 1,253.02 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ 2,515.10 million in Fiscal 2024, primarily on account of (i) investment in other bank balances (net) (lien marked deposits) of ₹ 1,552.10 million; (ii) purchase of property, plant and equipment, including capital work in progress and capital advances of ₹ 1,049.67 million; and (iii) investment in deposits, net (current) ₹ 913.65 million. This was partially offset by (i) redemption of mutual funds of ₹ 818.75 million and (ii) finance income received of ₹ 309.67 million.

Fiscal 2023

Net cash flow used in investing activities was ₹ 2,950.04 million in Fiscal 2023, primarily on account of (i) investment in mutual funds of ₹ 2,200.00 million; (ii) investment in deposits, net (current) of ₹ 1,364.00 million; and (iii) purchase of property, plant and equipment, including capital work in progress and capital advances of ₹ 671.08 million, which was partially offset by redemption of mutual funds of ₹ 1,401.81 million.

Financing Activities – Continuing Operations

Fiscal 2025

Net cash flow from financing activities was ₹ 261.53 million in Fiscal 2025, primarily on account of (i) proceeds from issue of compulsorily convertible preference shares of ₹ 7,249.90 million; and (ii) proceeds of long term borrowings of ₹ 1,899.98 million. This was partially offset by (i) repayments of short term borrowings (net) of ₹ 5,130.46 million and (ii) finance costs paid of ₹ 2,529.69 million.

Fiscal 2024

Net cash flow from financing activities was ₹ 3,292.33 million in Fiscal 2024, primarily on account of proceeds of short term borrowings (net) of ₹ 5,560.87 million which was partially offset by finance costs of ₹ 1,654.54 million.

Fiscal 2023

Net cash flow used in financing activities was ₹ 1,069.39 million in Fiscal 2023, primarily on account of (i) finance costs paid of ₹ 1,135.52 million; (ii) repayment of principal lease liability of ₹ 66.08 million and (iii) payment of interest on lease liability of ₹ 54.88 million. This was partially offset by proceeds of short term borrowings (net) of ₹ 200.30 million.

Financial Indebtedness

As of March 31, 2025, we had total borrowings (current and non-current borrowings) amounting to ₹ 3,272.21 million. For further details in relation to our indebtedness, see "*Financial Indebtedness*" on page 467.

Maturity Profile of Financial Liabilities

The table below summarises the maturity profile our financial liabilities as at March 31, 2025 pertaining to continuing operations based on contractual undiscounted payments:

Particulars	Payable on demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
	(₹ in million)				
Borrowings[##]	-	2,062.64	1,245.06	-	3,307.70
Lease liabilities	-	152.79	123.11	11.70	287.60
Other financial liabilities	-	279.98	-	-	279.98
Acceptance	-	9,857.84	-	-	9,857.84
Trade payables	-	4,808.08	-	-	4,808.08
Payables for purchase of property, plant and equipment	-	276.13	-	-	276.13
Derivatives instrument	-	166.97	-	-	166.97
Financial/ performance guarantee contracts[**]	1,600.00	-	-	-	1,600.00
Total	**1,600.00**	**17,604.43**	**1,368.17**	**11.70**	**20,584.29**

[##]*Including current borrowings and non-current borrowings and interest accrued thereon.*

[**]*Based on the maximum amount that can be called for under the financial/performance guarantee contracts. Financial guarantee contract pertains to guarantees given to term loan lender, long term transmission customer on behalf of joint ventures and other parties. Performance guarantee pertains to guarantee given to assure fulfilment of obligations as per the terms of a contract executed by the party on behalf of whom the guarantee is given. These will be invoked in case of default by the party on whose behalf the financial/performance guarantee is given.*

Contingent Liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025, as per 'Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets':

Particulars	Amount as at March 31, 2025 (₹ in million)
Disputed liabilities in appeal:	
Excise duty	73.56
Value Added Tax (VAT), Entry Tax and Central Sales Tax	62.05
Income tax	4.20
Liquidated damages claim	206.60
Performance guarantees given	
Given on behalf of its related party revenue contract executed	1,600.00

(i) The above Value Added Tax, Central Sales Tax and Entry Tax demand (along with the applicable interest, wherever levied) pertains to the following matters.

(a) Value Added Tax, Central Sales Tax and Entry Tax demand of ₹ 14.31 million as at March 31, 2025 raised under the Madhya Pradesh VAT Act, 2002 on account of non-submission of the declaration forms EI/EII and Form 3 pending to be received / submitted for the Assessment Year 2015-16. Our Company has deposited an amount of ₹ 4.77 million as at March 31, 2025 while preferring the appeal in this matter.

(b) Central Sales Tax demand of ₹ 5.53 million as at March 31, 2025 raised under the West Bengal VAT Act, 2003 on account of non-submission of the declaration forms C pending to be received / submitted for the Assessment Year 2014-15. Our Company has deposited an amount of ₹ 0.56 million as at March 31, 2025 while preferring the appeal in this matter.

(c) Central Sales Tax demand of ₹ 0.88 million as at March 31, 2025 pertains to the demand raised under the Odisha VAT Act, 2004 on account of non-submission of the E1 declaration forms pending to be received from the suppliers for the Assessment Year 2016-17 and 2017-18. Our Company has deposited an amount of ₹ 0.1 million as at March 31, 2025 while preferring the appeal in this matter.

d) Value Added Tax demand of ₹ 18.79 million as March 31, 2025 raised under the Orissa Value Added Tax Act, 2004 on account of non-submission of the C Form pending to be received / submitted for the period October 2015 to March 2016, April 2016 to June 2016 and April 2014 to September 2015.

e) Value Added Tax demand of ₹ 22.54 million as at March 31, 2025 raised under the Punjab Value Added Tax Act, 2004 on account of non-submission of the Statutory forms and on account of difference in turnover reported in return as against statutory forms collected from suppliers. Our Company has deposited an amount of ₹ 7.52 million as at March 31, 2025 while filing the appeal before Tribunal in this matter.

f) Value Added Tax demand of ₹ nil as at March 31, 2025 raised under the Chhattisgarh Value Added Tax Act, 2004. The demand was raised on account of

enhanced Gross Turnover basis revenue reported in GSTR9C and deductions claimed were disallowed. Our Company has already submitted reconciliation and back up working to support the same for the FY 2017-18 (Q1). Our Company has deposited an amount of ₹ 13.03 million as at March 31, 2025 while filing the appeal before Tribunal in this matter.

(ii) The Group is executing an engineering, procurement and construction contract for one of the customers. The execution of the contract was delayed due to force majeure events and other factors beyond the control of the Group. Accordingly, the Group requested Time Limit Extension ('TLE') for the execution of the contract as per the terms of the contract with the customer. The customer has issued a letter for TLE but has also mentioned that TLE is with levy of Liquidated Damages ('LD') on account of delay in completion of the project. As per the terms of the contract with the customer, the management has estimated that potential amount of LD is ₹ 206.60 million.

For further information relating to our contingent liabilities as per Ind AS 37 as at March 31, 2025, see "*Restated Consolidated Financial Information – Note 42 – Contingent liabilities*" on page 373.

Capital and Other Commitments

The following table below sets forth our capital and other commitments as of March 31, 2025:

Particulars	As at March 31, 2025 (₹ in million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,589.19

Additions to property, plant and equipment and right-of-use assets

Below are the additions to the property, plant and equipment and right-of-use assets during the Fiscals 2025, 2024 and 2023:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in million)		
Owned assets			
Freehold land	337.74	10.95	294.33
Leasehold improvements	-	-	-
Buildings	170.35	29.42	36.82
Plant and machinery	862.73	1,149.23	183.43
Data processing equipment	30.79	28.07	8.98
Furniture and fittings	3.17	7.44	0.76
Office equipment	8.29	18.82	7.44
Vehicles	-	12.71	4.50
Electrical installations	31.48	16.31	-
Sub-total (A)	**1,444.55**	**1,272.95**	**536.26**
Right-of-use assets			
Land	5.88	0.18	6.74
Office building	1.07	1.46	-
Vehicles	26.27	54.94	-
Sub-total (B)	**33.22**	**56.58**	**6.74**
Total (A + B)	**1,477.77**	**1,329.53**	**543.00**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans and advances, subscription/acquisition of equity shares including pending allotment, investment in non-convertible debentures, investment in compulsorily convertible debentures, investment in compulsorily convertible preference shares, redemption/sale of investment made in non-convertible debentures, repayment of loans and advances given by the Company, conversion of investment in compulsorily convertible preference shares into investment in equity share capital, conversion of investment in compulsorily convertible debentures into optionally convertible debentures, sale of investment in equity shares of joint venture, revenue from EPC contract with customer, sale of goods, sale of services, secondment fee income, management fees income, interest income accrued or interest received, reversal of interest income accrued on non-convertible debentures, purchase of goods and services (including GST), interest cost, purchase of power, remuneration given to KMP, director sitting fees, director commission, CSR expenditure, advance received against contracts (excluding tax), reimbursement of expense

paid to related parties, reimbursement of expense paid on behalf of related parties, bank/performance guarantee given on behalf of related parties, consideration paid for Infra EPC and dividends.

For further information, see "*Offer Document Summary - Summary of Related Party Transactions*" on page 20.

Changes in Accounting Policies

There have been no changes in our accounting policies in the last three Fiscals.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk, credit risk, liquidity risk and interest risk. Our senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is our policy that no trading in derivatives for speculative purposes may be undertaken. We review and agree policies for managing each of these risks, which are summarised below.

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Our management has overall responsibility for the establishment and oversight of our risk management framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rate primarily relates to our long term debt obligations with floating interest rates. We are exposed to the interest rate fluctuation in both domestic and foreign currency borrowing.

(ii) Interest Rate Sensitivity

Interest rate sensitivity is the sensitivity to a reasonably possible change in the interest rates on the portion of loans and borrowings affected.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency borrowings.

We have a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, we negotiate the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

(iv) Foreign Currency Sensitivity

Foreign currency sensitivity is the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on our profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on our profit before tax is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. Our exposure to foreign currency changes for all other currencies is not material.

(v) Commodity Price Risk

We are affected by the price volatility of certain commodities. Our operating activities require the ongoing purchase of aluminium, copper and lead for manufacture of conductor, OPGW and power cables and therefore requires a continuous supply of these commodities. Due to the volatility of the price of aluminium, copper and lead, we enter into various purchase contracts for these commodities on London Metal Exchange. The prices in these purchase contracts are linked to the price on London Metal Exchange.

Our Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on forecasted delivery plans, we hedge the aluminium, lead and copper price using future commodity contracts. The forecast is deemed to be highly probable.

Commodity Price Sensitivity

As per our policy for commodity price hedging, all the commodity price exposures as on reporting dates are fully hedged. Thus, there are no open unhedged exposures on the reporting dates.

Equity Price Risk

We have invested in compulsorily convertible debentures, compulsorily convertible preference share and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities. We manage the equity price risk by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the our senior management on a regular basis. Our Board of Directors review and approve all equity investment decisions.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to our established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. We do not hold collateral as security. We evaluate the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

(ii) Financial Guarantee Contracts

We are exposed to credit risk in relation to financials guarantee given by us on behalf of joint ventures and other external parties. Based on the expectations at the end of reporting period, we consider likelihood of any claim under guarantee is remote.

(iii) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by respective Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk is the risk that we may encounter difficulty in meeting our present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Our objective is to, at all times, maintain

optimum levels of liquidity to meet our cash and collateral obligations. We require funds both for short term operational needs as well as for long term investment programs mainly in growth projects. We closely monitor our liquidity position and deploy a robust cash management system. We aim to minimise these risks by generating sufficient cash flows from our current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 45 days to 180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially Affect or are Likely to Affect Income from Continuing Operations

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in "– *Significant Factors Affecting our Results of Operations*", in "*Risk Factors*", "*Our Business*" on pages 428, 44, 222, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 428 and 44, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship Between Cost and Income

Other than as described in "*Risk Factors*", "*Our Business*" on pages 44 and 222, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Competitive Conditions

We operate in a competitive environment. Some key players operating in the power cables, and conductors industry in India are Apar Industries Limited, JSK Industries Private Limited, KEI Industries Limited, Lumino Industries Limited, Siechem Technologies Private Limited and Universal Cables Limited. (*Source: CRISIL Report*) For more information on the overview of our peers and their product offerings, manufacturing facilities and capabilities, geographical presence, and certain financial parameters, see "*Industry Overview – Overview of peers considered*" on page 200. Also, see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 222, 146 and 44 respectively, for further details on competitive conditions that we face.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Price

Changes in revenue in the last three Fiscals are as described in "- *Fiscal 2025 compared to Fiscal 2024 – Continuing Operations*" and "- *Fiscal 2024 compared to Fiscal 2023 – Continuing Operations*" above on pages 453 and 455, respectively.

SEGMENT REPORTING

We are organised into business units based on our products and services and have two reportable segments, as follows:

- Power product and solutions segment, which produces power conductors, power cables and optical power ground wire and also provides engineering, procurement and construction contract services for power transmission lines;

- Power transmission grid business, which develops power transmission infrastructure on 'build, owns, operate and maintain' and 'build, owns, operate and transfer' basis in India and executes service concession arrangement of power transmission infrastructure in Brazil.

- Others includes leasing of dark fibre ducts and other miscellaneous activities.

The table below sets forth segment revenue and profit/loss for the year of our reportable segments as per Ind AS 108 'Operating Segments' for the years indicated:

Particulars	Power product and solutions	Power transmission grid business	Others	Elimination	Total
	(₹ in million)				
	For the year ended March 31, 2025				
Segment revenue (Gross)					
Continuing					
External customer	48,674.98	-	882.62	-	49,557.60
Inter-segment	568.83	-	232.59	(801.42)	-
Discontinued					
External customer	5,056.61	5,174.61	-	-	10,231.22
Inter-segment	2,265.19	-	-	(2,265.19)	-
Total revenue	**56,565.60**	**5,174.61**	**1,115.21**	**(3,066.61)**	**59,788.82**
Profit/(loss) for the year					
Continuing	1,787.64	-	530.96	(488.30)	1,830.30
Discontinued	1,367.44	(2,937.56)	-	(1,823.80)	(3,393.92)
	For the year ended March 31, 2024				
Segment revenue (Gross)					
Continuing					
External customer	48,508.90	-	670.03	-	49,178.93
Inter-segment	547.48	-	205.68	(753.16)	-
Discontinued					
External customer	8,172.87	17,809.03	-	-	25,981.90
Inter-segment	4,091.81	240.35	-	(4,332.16)	-
Total revenue	**61,321.06**	**18,049.38**	**875.71**	**(5,085.32)**	**75,160.83**
Profit/(loss) for the year					
Continuing	2,178.43	-	180.58	(57.74)	2,301.26
Discontinued	772.16	(6,142.39)	-	900.21	(4,470.02)
	For the year ended March 31, 2023				
Segment revenue (Gross)					
Continuing					
External customer	32,340.60	-	445.87		32,786.46
Inter-segment	330.70	-	-	(330.70)	-
Discontinued					
External customer	5,001.59	25,182.63	-		30,184.22
Inter-segment	1,565.09	-	-	(1,565.09)	-
Total revenue	**39,237.98**	**25,182.63**	**445.87**	**(1,895.79)**	**62,970.68**
Profit/(loss) for the year					
Continuing	1,699.89	-	172.59	(38.05)	1,834.43
Discontinued	1,520.25	(1,438.95)	-	(2,243.05)	(2,161.74)

Significant Dependence on Few Customers or Suppliers

We have derived and believe that in the foreseeable future will continue to derive, a significant portion of our revenues from a limited number of customers which may not be the same every year. See "*Risk Factors – We derive a substantial portion of our revenue from a limited number of customers. Our top 10 customers accounted for 46.00%, 56.82% and 66.72%, of our revenue from operations (continuing operations) in Fiscals 2025, 2024 and 2023, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 45.

Further, we depend on a few suppliers for the supply of our raw materials. See "*Risk Factors - We depend on a few suppliers for the supply of our primary raw materials and any disruption in the supply or increase in the prices of raw materials could adversely affect our business, financial condition, results of operations and cash flows. Our top 10 suppliers accounted for 83.22%, 74.63% and 79.53% of our total cost of raw materials in Fiscals 2025, 2024 and 2023, respectively.*" on page 45.

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality/ Cyclicality of Business

Our business is not seasonal or cyclical in nature.

Significant Developments after March 31, 2025, that may Affect our Future Results of Operations

Except as disclosed below, no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

PTC Cables Private Limited ("**PTC Cables**"), the holder of outstanding share warrants, had an unpaid amount of ₹ 2,698.00 million (including the amount of premium) as on September 19, 2025, in the books of our Company. Pursuant to the approval of our Board of Directors, a first and final call notice was issued to PTC Cables on September 19, 2025, to inform that in case of non-receipt of the outstanding amount, the share warrants would be forfeited on or before September 26, 2025. Since, PTC Cables declined such first and final call notice 6,000,169 share warrants held by PTC Cables were forfeited. Further, the amount of ₹ 142.00 million paid by PTC Cables as application money at the time of allotment of share warrants was also forfeited. Necessary corporate action was also completed on the National Securities Depository Limited (NSDL) website on September 27, 2025.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 44, 428 and 292, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer[(1)]
Borrowings		
Current borrowings (A)	2,027.15	[●]
Non-current borrowings (B)	1,245.06	[●]
Total Borrowings (A)+(B) = (C)	**3,272.21**	[●]
Equity		[●]
Equity share capital	251.50	[●]
Instruments entirely equity in nature	153.17	[●]
Other equity		[●]
- Securities premium	8,485.50	[●]
- Retained earnings	5,578.43	[●]
- Money received against share warrants	142.00	[●]
- Others	(13.97)	[●]
Non-controlling interest	(257.93)	[●]
Total Equity (D)	**14,338.70**	[●]
Total Borrowings/ Total Equity (in times) (C/D)	**0.23**	[●]
Non-current borrowings /Total Equity (in times) (B/D)	**0.09**	[●]

(1) The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements and undertaking capital expenditure. For details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers*" on page 269.

As on September 20, 2025, the aggregate outstanding borrowings of our Company and Subsidiaries amounted to ₹34,857.80 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as on September 20, 2025*
Secured		
Fund based borrowings		
Term loans	2,700.00	1,743.32
Working capital / cash credit facilities	6,000.00	3,200.00
Customer bill discounting&	1,000.00	386.24
Total fund based borrowings (A)	**9,700.00**	**5,329.56**
Non-fund based borrowings		
Letter of credit	37,050.00	12,055.53
Bank guarantee		16,749.92
Total non-fund based borrowings (B)	**37,050.00**	**28,805.45**
Total secured borrowings (A+B=C)	**46,750.00**	**34,135.01**
Unsecured		
Optionally convertible debentures (OCDs)^	500.00	500.00
Vendor bill discounting	1,000.00	240.79
Total unsecured borrowings (D)	**1,500.00**	**740.79**
Total borrowings (C+D)	**48,250.00**	**34,875.80**

* *As certified by KNPS & Associates, Chartered Accountants (FRN: 024073N), by way of their certificate dated September 29, 2025.*
& *ICICI Bank has sanctioned a cash credit facility, which includes a sublimit for inland bill discounting.*
^ *Issued by one of our Subsidiaries, Sterlite Convergence Limited.*

Principal terms of the borrowings availed by our Company and its Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and Subsidiaries in relation to our indebtedness.

- ***Tenor and repayment***: The tenor of the term loans availed by us typically range from 12 months to 60 months. The tenor of the working capital facilities availed by typically range from 1 month to 12 months, and are subject to renewal on basis, a fixed time frame or at the discretion of the respective lenders. Certain of our working capital facilities are repayable on demand.

- ***Interest rate***: The applicable rate of interest for the various facilities availed by us are typically linked to benchmark rates, such as the long-term lending rate and marginal cost of lending rate, external benchmark lending rate, repo rate of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company and Subsidiaries. The rate of interest for the term loan facilities availed by us typically ranges from 7% per annum to 10% per annum. The working capital facilities, which includes cash credit, invoice discounting, overdraft facility and import letter of credit have a floating rate of interest, at mutually agreed rates.

- ***Security***: In terms of our borrowing arrangements, we are typically required to create security primarily by way of first ranking pari passu charge, by way of hypothecation on current assets and movable fixed assets of our Company.

- ***Pre-payment*:** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain of the borrowings availed by us carry a pre-payment penalty which ranges up to 2% to such higher rate on the pre-paid amount based on lenders extant guidelines or as may be at the discretion of respective lenders.

- ***Restrictive Covenants:*** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions and we are required to take the prior approval of the lenders before carrying out such activities, which include:

    a) change in ownership or control of our Company;

b) amendment or modification of the constitutional documents of our Company;

c) effecting any changes to the capital structure of our Company;

d) undertaking any new business, or operations, or project, or diversification, modernisation, or substantial expansion of existing business or of any project; and

e) formulating any scheme of merger, amalgamation, compromise or reconstruction;

- ***Events of Default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

  a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation;

  b) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

  c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

  d) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;

  e) our Company ceasing to carry on its business; and

  f) commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;

  b) terminate the sanctioned facilities;

  c) levy a penalty in case of non-compliance of covenants under the relevant loan documentation;

  d) enforce security or change any of the terms of sanction;

  e) exercise the right to convert debt into equity share capital of our Company; and

  f) exercise all other remedies as available under applicable law including initiating recovery proceedings;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows*" on page 50

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports even if no/some cognizance has been taken by any court); (ii) actions by regulatory authorities and statutory authorities; and (iii) claims related to direct and indirect tax matters involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in a descriptive manner, wherein the amount involved exceeds the Materiality Amount (as defined below); and (iv) civil legal proceedings and arbitration matters as determined to be material as per the Materiality Policy, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) disciplinary actions including any penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action; (b) pending litigation involving our Group Companies which in the view of the Board may have a material impact on our Company; provided however, that pre-litigation notices received by the Group Companies from third parties (excluding notices issued by statutory, regulatory, governmental or taxation authorities) shall not be considered outstanding litigation until such time that such Group Company, is impleaded as a defendant in litigation that may be commenced before any judicial/quasi-judicial authority or arbitral forum; (c) outstanding criminal proceedings (including first information reports even if no/some cognizance has been taken by any court) involving the Key Managerial Personnel and Senior Management; and (d) outstanding actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management.

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to such outstanding litigation to be disclosed in this Draft Red Herring Prospectus (the "**Materiality Policy**") by way of a resolution dated September 27, 2025, and following would be considered 'material' in relation to the Relevant Parties if:*

*(i) The value or expected impact in terms of value of the litigation by or against the Relevant Parties in any such pending proceeding is in excess of ₹ 99.43 million ("**Materiality Amount**"), being the amount equivalent to 5% of the average of the absolute value of restated profit or restated loss for Fiscals 2025, 2024 and 2023 of the Company for the continuing operations; or*

(ii) Such outstanding litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Amount but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Amount specified above; and

(iii) All outstanding litigation which may not meet the Materiality Amount or where the value or expected impact in terms of value of such litigation is not determinable or quantifiable but nonetheless, in the opinion of our Board, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigations unless otherwise decided by the Board or until such time that the Relevant Parties, Key Managerial Personnel and Senior Management, as applicable, are impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum. Further, in the event that the value or expected impact in terms of value of any tax matters exceeds the Materiality Amount specified above in relation to each of the respective Relevant Party, Key Managerial Personnel or Senior Management, as applicable, individual disclosures of such tax matters have been made.

Pursuant to the SGL5 Demerger Scheme, which meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation, the infrastructure business has been disclosed as discontinued operation in our audited consolidated financial statements from September 26, 2024. As on date of this Draft Red Herring Prospectus, certain litigations from the discontinued operation of the Infrastructure Business are outstanding which have not been expunged in the name of our Company and our Subsidiaries, respectively. However, as on the date of this Draft Red Herring Prospectus, except as disclosed in " - Litigation involving our Company - Litigation against our Company - Other material litigation" on page 470,the value or expected impact in terms of value of such litigations by or against our Company or our Subsidiaries does not exceed the Materiality Amount. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years - Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 5, 2024" on page 254.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated September 29, 2025. In terms of the Materiality Policy, a creditor of the Company shall be considered 'material' for the purposes of disclosure in the Offer Documents, if the dues owed by the Company to such creditor is equivalent to or exceeds 5% of the consolidated trade payables of the Company. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 747.10 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

For details of risk in relation to outstanding litigation involving Relevant Parties, also see, "Risk Factors – Our Company, Promoters, Directors, Subsidiaries and Group Companies are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations" on page 49.

I. Litigation involving our Company

Litigation against our Company

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Other material litigation

1. EPC Solutions LLP ("**Petitioner**") filed a petition before the Delhi High Court under section 34 of Arbitration and Conciliation Act, 1996 challenging the arbitral award dated June 6, 2025, passed in favour of our Company. The Petitioner, registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSMED Act**") had initiated arbitration proceedings against our Company for recovery of unpaid dues amounting to ₹302.63 million under MSMED Act for delayed payments on grounds of alleged breach of a work order by our Company. The arbitral tribunal ruled in favour of our Company declaring the work order void ab initio due to fraudulent misrepresentation and held that the dispute involved allegations of fraud that permeated the entire contract, rendering it non-arbitrable. The matter is currently pending.

Litigation by our Company

Criminal ligation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations by our Company.

Other material litigation

1. The National Company Law Tribunal, Mumbai Bench (the "**NCLT**") passed an order dated April 15, 2019, admitting a petition filed by SECON Private Limited seeking to initiate the corporate insolvency resolution process against PAN India Infraprojects Private Limited ("**Corporate Debtor**") under section 9 of the Insolvency and Bankruptcy Code read with rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The NCLT, subsequently, initiated the corporate insolvency resolution process and appointing an interim resolution professional (the "**IRP**"). Subsequently, the IRP issued a public announcement on July 25, 2020, inviting claims from the creditors of the Corporate Debtor.

   Pursuant to the public announcement dated July 25, 2020, our Company submitted a claim proof of claim by an operational creditor under regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, to the IRP on October 5, 2020, seeking the admission of a claim of ₹124.16 million against the Corporate Debtor (the "**Claim Amount**"). The IRP admitted the Claim Amount and included the same in the list of operational creditors on March 26, 2020. On October 4, 2023, the NCLT passed an order liquidating the Corporate Debtor and the liquidator appointed issued an auction notice dated November 20, 2023, auctioning the assets of the Corporate Debtor. The matter is currently pending.

II. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Other material litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Subsidiaries.

Litigations by our Subsidiaries

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations by our Subsidiaries.

Other material litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations by our Subsidiaries.

III. Litigation involving our Promoters

Criminal litigation against our Promoters

1. Pursuant to SEBI's order dated April 19, 2001, prohibited Sterlite Industries India Limited from accessing the capital markets for a period of two years and ordered prosecution proceedings against Sterlite Industries India Limited, through its directors, including Anil Agarwal, our Individual Promoter. SEBI filed a criminal complaint against Sterlite Industries India Limited (now merged with Vedanta Limited, one of our Group Company) and our Individual Promoter, Anil Agarwal and others before the Additional Metropolitan Magistrate, Esplanade in relation to the alleged violation of Regulations 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. Vedanta Limited filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint. The Bombay High Court subsequently admitted the application and granted an interim stay on the criminal proceedings. For details, see, "*Certain regulatory matters involving our Group Companies - Vedanta Limited*" on page 474.

2. Ajaykumar Padia ("**Complainant**") filed a petition against Bharat Aluminium Company Limited, one of our Group Companies, our Individual Promoter, Anil Agarwal, and others (collectively, "**Accused**") before the Court of Judicial Magistrate First Class, Pune ("**CJM**") for alleged offences under Sections 420, 34, 406 read with Section 109 of the Indian Penal Code, 1860. The Complainant alleged, inter alia, that the Accused have abated, cheated and committed criminal breach of trust in respect of the deposit, commission and discount offered to the Complainant for the defective goods supplied by the Accused and caused wrongful loss to the Complainant. The CJM, inter alia, ordered investigation into the matter under Section 153(3) of the Code of Criminal Procedure, 1973. Pursuant to the investigation, the police investigated the matter and concluded, inter alia, that the concerned matter is of a civil nature ("**Report**"). Thereafter, the Complainant approached the CJM, questioning the police report and subsequently, the CJM vide an order observed that the Accused acted with dishonest intention and therefore issued process against the Accused under Sections 420, 406 read with Section 34 of the IPC ("**Impugned Order**"). Aggrieved by the Impugned Order, our Individual Promoter, Anil Agarwal, and others filed a writ petition before the High Court of Judicature for Bombay ("**High Court**"). The High Court observed, inter alia, that an alternative remedy is available before the sessions court and disposed the petition. Pursuant to the order of the High Court, our Individual Promoter, Anil Agarwal and others filed a criminal revision application before the Additional District and Sessions Judge, Pune ("**Sessions Judge**"). The Sessions Judge ruled against the Accused and upheld the Impugned Order. Subsequently, our Individual Promoter, Anil Agarwal and others filed a criminal application before the High Court. The High Court granted a stay on the trial court proceedings. The matter is currently pending.

3. A complaint dated May 13, 2025, was filed by Dinesh Kanungo ("**Complainant**"), Proprietor of M/s Bharath Metals and Ferro Alloys, Hyderabad, under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") read with Section 175(2) of the BNSS, against our Individual Promoter, Anil Agrawal, amongst others, before the Court of the IV Additional Judicial Magistrate, Kakinada. The Complainant alleged that Vedanta Limited, one our Group Companies, agreed to sell and deliver scrap material of a specified quality upon receipt of an advance payment from the Complainant. However, after inspection and at the time delivery, it was alleged that the composition of the scrap material was found to differ from what had been agreed, and Vedanta Limited refused to refund the payment since the amount was forfeitable under the terms of the contract. The Court directed the station house officer, Thimmapuram ("**SHO**"), to file a report, and the SHO subsequently registered an FIR dated May 15, 2025, under Sections 318(4), 316(2), 351(2), 351(3), and 61(2) read with Section 3(5) and Section 175(3) of the BNSS. The matter arises from a commercial dispute and does not fall within the scope of criminal proceedings. The matter is currently pending.

4. Tau Mining Consultants (Pty) Limited and Tau Mining Contractors (Pty) Limited ("**Tau**") filed a criminal complaint dated March 2, 2025, against Black Mountain Mining (Pty) Limited ("**BMM**"), a subsidiary company of THL Zinc (Pty) Limited, and its directors, including, Anil Agarwal, our Individual Promoter, at the South African Police Services (Pretoria, South Africa Branch) in relation to alleged (a) theft of mining equipment, spares and containers with furniture and consumable at the Gamsberg opencast operations, (b) malicious damage to property in that BMM employees have cut locks to gain access to containers and moved mining equipment, (c) contempt of court in that BMM allegedly did not give effect to a court order to allow Tau to return to site (spoliation application and a civil matter), and (d) illegal mining by BMM (and/or its new contractor) in a mining area where Tau used to mine as a contractor. As on date, no formal statement has been requested by the South African Police Services from BMM, or any of its directors or parties. The matter is currently pending.

Actions taken by regulatory and statutory authorities

1. The Special Director, Enforcement Directorate imposed a penalty of ₹ 200.00 million on Sterlite Industries India Limited (now merged with Vedanta Limited, one of our Group Companies) ("**SIIL**") and ₹ 50.00 million each on each on the directors of SIIL including Anil Agarwal, our Individual Promoter alleging violation of Section 8(1) of the Foreign Exchange Regulation Act, 1973 for acquiring and transferring foreign exchange equivalent amounting to ₹ 2,080 million into an overseas entity, without prior approval of the RBI. For details, see, "- *Certain regulatory matters involving our Group Companies - Vedanta Limited*" on page 474.

Other material litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges in the last five financial years

Except as disclosed in "- *Litigation involving our Promoters - Criminal litigation against our Promoters*" and "- *Litigation involving our Promoters - Actions taken by regulatory and statutory authorities*" on pages 471 and 472 respectively, as on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges in the last five financial years against our Promoters.

Litigation by our Promoters

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations by our Promoters.

Other material litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations by our Promoters.

IV. Litigation involving our Directors

Litigation against our Directors

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Other material litigations

1. Gwalior Alcobrew Private Limited filed a claim for damages for ₹ 114.06 million before the District and Sessions Court, Gwalior against Alipt Sharma, our Non-Executive Non-Independent Director, as director of Rochem Separation Systems (India) Private Limited, with respect to breach of the terms of a purchase order dated October 14, 2016 entered into with Concord Enviro Systems ("PO"), pertaining to the manner of installation, commissioning etc. of the effluent treatment system and reverse osmosis system in terms of the PO. The matter is currently pending.

Litigation by our Directors

Criminal litigation

2. Pravin Agarwal, ("**Petitioner**") our Chairman and Non-Executive Director, filed a criminal petition before the High Court of Madhya Pradesh to quash proceedings initiated against him under section 53 and 55 of the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act 1996 before the court of Chief Judicial Magistrate Sehore (**Chief Judicial Magistrate**"). The Petitioner challenged the order passed by Chief Judicial Magistrate directing registration of criminal case against him, in his capacity as a director of Bhopal Dhule Transmission Company Limited ("**BDTCL**"). The case arose from collapse of a transmission tower being erected for BDTCL which resulted in injuries to contract workers due to collapse. The Petitioner has contended that he had ceased to be a director of BDTCL and therefore was neither in charge nor responsible on the date the alleged offence was committed. The matter is currently pending.

Other material litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations by our Directors.

V. Litigation involving our Key Managerial Personnel

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel.

Litigation by our Key Managerial Personnel

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations by our Key Managerial Personnel.

VI. Litigation involving our Senior Management

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Senior Management.

Actions taken by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Senior Management.

Litigation by* members of *our Senior Management

Criminal litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Senior Management.

VII. Litigation involving our Group Companies which may have a material impact on our Company

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company:

Vedanta Limited

1. A series of reports has been released by a short seller alleging certain matters against the Vedanta Group. SEBI vide its email dated August 21 2025, has demanded the production of information and documents from Vedanta Limited, for the transactions alleged in the short seller reports, before the investigating authority, under Sections 11(2) and 11C(2), (3) of the SEBI Act. Vedanta Limited was required to submit such documents by August 28, 2025, and it has responded to SEBI pursuant to its letter dated August 28, 2025. The matter is currently pending.

Hindustan Zinc Limited

2. A series of reports has been released by a short seller alleging certain matters against the Vedanta Group. SEBI vide its email dated August 18, 2025 and September 4, 2025 has demanded the production of information and documents from Hindustan Zinc Limited, for the transactions alleged in the short seller reports, before the investigating authority, under Sections 11(2) and 11C(2), (3) of the SEBI Act. Hindustan Zinc Limited was required to submit such documents by August 25, 2025 and September 12, 2025, which has been responded to SEBI on August 25, 2025 and September 12, 2025. The matter is currently pending.

VIII. Certain regulatory matters involving our Group Companies

Vedanta Limited

1. SEBI issued a show cause notice to Sterlite Industries India Limited (now merged with Vedanta Limited, one of our Group Company) ("SIIL") to show cause as to why it should not proceed against SIIL under Section 24 read with Section 27 of the SEBI Act, 1992 for alleged violation of regulation 4(a) and 4(d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 ("**Alleged Violations**"). SIIL replied to the show cause notice. Thereafter, the Chairman of SEBI ("**Authority**") passed an order dated April 19, 2001, prohibiting SIIL from accessing the capital markets for a period of two years and ordering prosecution proceedings against SIIL, through its directors namely Anil Agarwal, Tarun Jain and Shashikant for the Alleged Violations ("**Impugned Order**"). SIIL filed an appeal before the Securities Appellate Tribunal ("**SAT**") against the Impugned Order. The Impugned Order was subsequently overruled by the SAT vide an order dated October 22, 2001, on the basis that inter alia there was insufficient material evidence to establish that SIIL had, directly or indirectly, engaged in market manipulation and allowed the appeal filed by SIIL ("**SAT Order**"). SEBI filed an appeal before the High Court of Judicature at Bombay ("**Bombay High Court**") against SIIL, its director, Anil Agarwal and others ("**Accused**") challenging the SAT Order which is currently pending. Pursuant to the Impugned Order, SEBI proceeded to file a criminal complaint before the 8th Additional Chief Metropolitan Magistrate's Court at Esplanade Mumbai ("**Trial Court**"). SIIL filed a criminal application before the Bombay High Court to stay the criminal proceedings initiated by SEBI through its criminal complaint since the Impugned Order was set aside by SAT. The Bombay High Court inter alia vide an order dated November 22, 2006, admitted the application and granted an interim stay on the criminal proceedings. As per the amendment to the SEBI Act, 1992 through the Securities Law (Amendment) Act, 2014, the jurisdiction of the matter has been transferred from the Trial Court to the sessions court. The aforementioned interim stay on the criminal proceedings granted by the Bombay High Court continues to be in force as on date. The matter is currently pending.

2. The Special Director, Enforcement Directorate ("**Adjudicating Authority**") vide an order imposed a penalty of ₹ 200.00 million on Sterlite Industries India Limited (now merged with Vedanta Limited, one of our Group Companies) ("**SIIL**") and ₹50.00 million on Anil Agarwal, our Individual Promoter alleging violation of Section 8(1) of the Foreign Exchange Regulation Act, 1973 ("**Act**") for acquiring and transferring foreign exchange equivalent amounting to ₹ 2,080 million into an overseas entity, without prior approval of the RBI ("**Order I**"). Vedanta Limited challenged Order I before the Appellate Authority for FEMA, New Delhi ("**Appellate Authority**"). The Appellate Authority granted waiver of the pre-deposit of the penalty imposed on the Parties. The Appellate Authority, vide its order dated November 27, 2024, dismissed the appeal filed by Vedanta Limited ("**Order II**"). Vedanta Limited and Anil Agarwal,

our Individual Promoter have filed an appeal against the Order II before the High Court of Bombay ("**Appeal**"). The High Court of Bombay has directed the Adjudicating Authority to refrain from taking any coercive action subject to Vedanta Limited Anil Agarwal, our Individual Promoter furnishing a bank guarantee. The bank guarantee has since been furnished, and the matter is currently pending.

3. Cairn UK Holdings Limited ("**CUHL**") filed a complaint on the SEBI complaint redress system ("**Complaint**") alleging non-payment of dividend amounting to ₹3,406.50 million by Cairn India Limited (now merged with Vedanta Limited, one of our Group Comapnies) ("**CIL**") in respect of the equity shares held by CUHL in CIL. SEBI disposed of the Complaint on the ground that the unpaid dividends had been paid to the Government of India pursuant to the recovery notice issued by the Deputy Commissioner of Income Tax and the said matter was pending before the relevant income tax authorities. CUHL filed an appeal before the Securities Appellate Tribunal ("**SAT**") challenging the disposal of the Complaint by SEBI. Subsequently, the SAT directed SEBI to reconsider the Complaint for violation of provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividends. Basis re-examination, SEBI disposed of the Complaint on the ground that inter alia there was absence of mens rea on the part of CIL, which is required to constitute an offence under Section 127 of the Companies Act ("**Disposal of Complaint**"). CUHL challenged the Disposal of Complaint before the SAT. The SAT observed that a prima-facie case was made out by CUHL and directed SEBI to investigate the alleged violations of the Companies Act and SEBI Listing Regulations within six months ("**SAT Order**"). SEBI filed an appeal before the Supreme Court and the Supreme Court upheld the SAT Order and extended the time for completing the enquiry. Thereafter, SEBI issued a show cause notice dated June 6, 2023, to Vedanta Limited, its directors, Navin Agarwal and Priya Agarwal Hebbar and others (collectively, "**Parties**") to show cause as to why suitable directions should not be initiated for inter alia alleged violations of certain provisions of the Companies Act and SEBI Listing Regulations for non-payment of dividend. Pursuant to an order ("**Order**") dated March 12, 2024, SEBI directed Vedanta Limited to pay CUHL ₹776.3 million, that is simple interest at the rate of 18% per annum for delayed payment of dividend, due and payable to CUHL within 45 days of the Order and pursuant to its directions inter alia (a) restrained Vedanta Limited's director, Navin Agarwal and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market in any manner, whatsoever, for a period of two months from the date of the Order; and (b) restrained Vedanta Limited's director, Priya Agarwal Hebbar and certain others from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with securities market for a period of one month from the date of the Order. Aggrieved by the Order, the Parties filed an appeal before SAT and subsequently, SAT, via order dated March 20, 2024, granted a stay on the effect and operation of the Order subject to payment of 50% of the interest amount by Vedanta Limited to CUHL. The aforesaid payment of 50% of the interest amount was deposited by Vedanta Limited. The matter is currently pending before the SAT.

4. SEBI issued a show cause notice ("**Notice**") to Vedanta Limited, one of our Group Companies and others, alleging that pursuant to an investigation, it had observed that Cairn India Limited (now merged with Vedanta Limited) ("**CIL**") had made a misleading announcement in relation to a buyback without any intention to fulfil the same. Pursuant to the Notice, SEBI directed Vedanta Limited and others to show cause as to why (a) an enquiry shall not be held against them; and (b) penalty shall not be imposed under Section 15HB of the SEBI Act for violation of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the Securities and Exchange Board of India (Buyback) Regulations, 1998 ("**Buyback Regulations**"). Subsequently, the Adjudicating Officer, SEBI ("**AO**") held Vedanta Limited to be in violation of the provisions of the PFUTP Regulations and Buyback Regulations ("**Order**") and imposed a penalty of ₹52.50 million on Vedanta Limited for making misleading announcement in relation to a buyback of its shares. Vedanta Limited filed an appeal against the Order before the Securities Appellate Tribunal ("**SAT**") contending inter alia that it cannot be conclusively proved that Vedanta Limited made such misleading announcement in relation to a buyback of its shares. Pursuant to its order, SAT set aside the Order ("**SAT Order**"). SEBI has filed an appeal before the Supreme Court challenging the SAT Order. The matter is currently pending.

5. SEBI has passed an adjudication order dated June 30, 2023, against Vedanta Limited, one of our Group Companies imposing a penalty of ₹3.00 million for violation of Regulation 4(1)(c), 30(11) read with 30(12) and 46(3) of SEBI Listing Regulations. The notice was issued as a result of a press release being inadvertently published on the letterhead of the company stating that "Vedanta signs MoUs with Government of Gujarat to set up semiconductors and display fab units". Vedanta Limited has subsequently paid such penalty on July 13, 2023, in accordance with SEBI Listing Regulations.

6. Vedanta Limited, one of our Group Companies received a letter from NSE on March 6, 2023, annexing therewith a letter dated February 29, 2024 issued by SEBI vide which an administrative warning had been issued to Vedanta

Limited for violations under Sections 12A (a), (b), (c) of SEBI Act, 1992 read with Regulations 3 (b), (c),(d), 4(1) and 4(2) (k) & (r) of SEBI (PFUTP) Regulations, 2013. Vedanta Limited was directed to place the said letter before its board of directors and take necessary corrective steps to strengthen the internal control for corporate announcement / press releases.

7. Vedanta Limited, one of our Group Companies received an email from BSE on August 30, 2024 for imposition of fine of ₹ 10,000 plus GST for non-compliance with Regulation 60(2) of the SEBI Listing Regulations pertaining to delay in submission of the notice of record date for the interest payment of non-convertible debentures ("**NCDs**") under ISIN INE205A07253. The NCDs were listed in the month of July 2024. Vedanta Limited had received the listing approval at the same time when the filing for record date became due. Considering the overlap of timelines, the Stock Exchanges granted waiver of the said fine imposed on Vedanta Limited vide email dated November 5, 2024.

8. Vedanta Limited, one of our Group Companies received notices dated December 14, 2023, from the Stock Exchanges for non-compliance with Regulation 29 of SEBI Listing Regulations for delay in filing prior notice of board meeting for Q2 FY24 results with the stock exchanges for which a penalty of ₹ 10,000 plus GST was levied by each of the Stock Exchanges. The same was paid by Vedanta Limited on December 19, 2023.

9. Vedanta Limited, one of our Group Companies received a notice vide email dated March 31, 2022, from BSE Limited for non-compliance with the Regulation 54(2) of SEBI Listing Regulations for non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements. In this regard, a penalty of ₹ 45,000 plus GST was levied on Vedanta Limited, and the same was paid on April 2, 2022.

10. SEBI issued a warning letter dated August 13, 2025, to Vedanta Limited, one of our Group Companies for non-compliance in relation to the modification of the scheme of arrangement filed with the Stock Exchange (i.e., with respect to withdrawal of Part V of the scheme) without prior written consent of SEBI. Vedanta Limited was advised to exercise caution in future and place the said communication before the board of directors and forward the board of directors' comments to SEBI on satisfaction of corrective actions undertaken to ensure future compliance. The aforementioned letter was placed before the board of Vedanta Limited at its meeting held on August 21, 2025. In the said meeting, the board reviewed and deliberated upon the contents of the letter and recorded its observations. The said observations were communicated to SEBI by way of a letter dated August 22, 2025.

11. Pursuant to Regulation 33 of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020, the financial results of Vedanta Limited for the quarter ended June 30, 2020 were required to be approved by September 15, 2020. However, the same were approved by the board of directors at its meeting held on October 3, 2020 and Vedanta Limited received notice(s) from BSE and NSE for delay in approval and submission of financial results for the quarter ended June 30, 2020 and a fine of ₹ 1,062,000 (inclusive of GST at 18 %) was imposed by each of the Stock Exchanges. The same was paid within the prescribed timeline.

12. Vedanta Limited had delayed submission of intimation under Regulation 29(2) of the SEBI Listing Regulations with each of the Stock Exchange(s) with regard to the meeting of the board of directors held on October 3, 2020 to consider the financial results of Vedanta Limited for quarter ended June 30, 2020 and a fine of ₹ 118,000 (inclusive of GST at 18%) was imposed by each of the Stock Exchanges. The same was paid within the prescribed timeline.

*ESL Steel Limited (formerly known as Electrosteel Steels Limited) ("**ESL**")*

1. ESL had applied to SEBI on May 23, 2018, seeking an exemption from providing audited financial results, within the stipulated time period, but the same was rejected by SEBI vide their letter dated June 25, 2018. Thereafter, vide its letter dated July 12, 2018, ESL had requested for extension of time for compliance with Regulation 33 of SEBI Listing Regulations which was rejected by SEBI vide its letter dated August 1, 2018. BSE vide its e-mail dated August 31, 2018 and NSE vide its letter dated June 15, 2018 had imposed penalties on ESL for alleged non-compliance of Regulation 33 of SEBI Listing Regulations, for non-submission of audited financial results for the quarter/year ending March 31, 2018 and un-audited financial results for the quarter ended June 30, 2018. Thereafter, ESL sent a letter dated September 6, 2018 to SEBI seeking waiver of penalty (imposed by the stock exchanges) for which SEBI vide letter dated October 31, 2018 asked to approach the Stock Exchanges. Further, ESL in its reply to BSE and NSE dated September 13, 2018 stated that the non-compliance was due to insolvency proceedings going on against ESL under the Insolvency and Bankruptcy Code, 2016 and that ESL had filed the financial accounts on August 29, 2018 and paid the penalty under protest of ₹ 11.43 million each. Vide its letter dated January 1, 2019, ESL has made applications to the Stock Exchanges requesting for waiver of penalty which is under active consideration. Post payment of penalty, BSE has refunded ₹ 1.564 million and NSE has refunded ₹5.26 million. ESL is in continuous touch with Stock Exchange officials and have sought personal hearing in this regard with the Stock Exchange officials. Further, ESL received a mail from SEBI dated September 21, 2022 regarding non-payment of penalty to which adequate reply was

made by ESL on October 27, 2022. There is no further update in this matter.

2. In response to the appeal filed by ESL challenging the order of SEBI dated March 31, 2016, Securities Appellate Tribunal vide its order dated November 14, 2019 (the "**Order**") upheld the order of SEBI and has imposed a penalty of ₹ 5 million on ESL and asked to make the payment within 30 days of the Order for alleged violation of Regulation 57(1) and Regulation 57(2)(a)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009. Vide a letter dated December 17, 2019, ESL made an application to SEBI requesting SEBI to not initiate recovery proceedings to recover the penalty, mentioning that the liability of penalty of ₹ 5 million is not payable by ESL to SEBI in terms of the approved resolution plan read with section 31(1) of Insolvency and Bankruptcy Code, 2016 ("**IBC**") and Section 238 of IBC. Till date no reply from SEBI has been received. The matter is still the same. ESL has not made payment of penalty of ₹ 5 million.

Tax claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
Litigation involving our Company		
Direct Tax	17	4.30
Indirect Tax	37	412.68
Litigation involving our Subsidiaries		
Direct Tax	2	Nil
Indirect Tax	Nil	Nil
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

[#]*To the extent quantifiable.*

Outstanding dues to creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 747.10 million as of March 31, 2025 (i.e., to whom our Company owes an amount which is equal to or exceeds 5% of the consolidated trade payables of the Company as of March 31, 2025), have been considered as 'material' creditor. Details of outstanding dues towards our material creditors are available on the website of our Company at www.sterliteelectric.com/investors.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of March 31, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹million)
Micro, small and medium enterprises	460	1,141.95
Material creditors	2	8,457.03
Other creditors	1,022	5,343.07
Total	**1,484**	**14,942.05**

Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 428, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non -disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. We have set out below an indicative list of such licenses, registrations, and approvals obtained by our Company which are considered material and necessary ("**Material Approvals**") and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company.*

In view of the Material Approvals listed below, our Company can undertake this Offer and can undertake the businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. Further, as on date of this Draft Red Herring Prospectus, some of our Material Approvals are in our erstwhile name 'Sterlite Power Transmission Limited' and our Company is in the process of getting such approvals in our current name. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 250. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled *"Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations on page* 51.

I. Authorisation in relation to the Offer

For details regarding approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 482

II. Incorporation related approvals of our Company

1. Certificate of incorporation dated May 5, 2015 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad.

2. Certificate of registration dated October 3, 2015 issued by the RoC for shifting the registered office from the state of Gujarat to the state of Maharashtra.

3. Fresh certificate of incorporation dated April 15, 2025, issued by Registrar of Companies, Central Processing Centre consequent to change of name of our Company.

For details of incorporation of our Company, see, "*History and Certain Corporate Matters – Brief history of our Company*" on page 250.

III. Tax and trade related approvals

1. The permanent account number of our Company is AAVCS7209P;

2. The tax deduction account number of our Company is RTKS40877E;

3. GST registrations under the applicable central and state goods and services tax legislations of the relevant states for our manufacturing facilities and other offices, as applicable;

4. Professional tax registrations under the applicable state-specific laws for our Registered Office, our Corporate Office; and

5. Certificate of importer-exporter code issued by the Ministry of Commerce and Industry.

IV. Material Approvals in relation to our Company

(a) Material Approvals in relation to our business:

Our Company is required to obtain approvals and licenses under various laws, rules and regulations in order to operate our five manufacturing plants situated at (i) Rakholi, Union Territory of Dadra and Nagar Haveli ("**Rakholi Plant**"); (ii) Piparia, Union Territory of Dadra and Nagar Haveli ("**Piparia Plant**"); (iii) Jharsuguda, Odisha ("**Jharsuguda Plant**"); (iv) Haridwar, Uttarakhand ("**Haridwar Plant");** and (v) Vadodara, Gujarat ("**Vadodara Plant**", collectively with Rakholi Plant, Piparia Plant, Jharsuguda Plant and Haridwar Plant referred to as "**Manufacturing Plants**").

Rakholi Plant

1. Factory license issued by the Chief Inspector of Factories under the Factories Act, 1948;

2. Consolidated consent and authorization issued by the Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and Hazardous and Other Wastes (Management and Transboundary) Rules, 2016;

3. Certificate of verification issued by the Office of the Legal Metrology Officer under the Legal Metrology (General) Rules, 2011; and

4. Acknowledgement of intimation to Petroleum & Explosives Safety Organization under Petroleum Rules, 2002.

Piparia Plant

1. Factory license issued by the Chief Inspector of Factories & Boilers, Administration of Dadra & Nagar Haveli, Silvassa under the Factories Act, 1948;

2. Consolidated consent and authorization issued by the Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and Hazardous and Other Wastes (Management and Transboundary) Rules, 2016;

3. Certificate of verification issued by the Office of the Legal Metrology Officer under the Legal Metrology (General) Rules, 2011; and

4. No objection certificate for ground water abstraction issued by River Development & Ganga Rejuvenation, Central Ground Water Authority.

Jharsuguda Plant

1. Factory license issued by the Chief Inspector of Factories, Directorate of Factories & Boilers, Odisha under the Factories Act, 1948;

2. Consent to operate issued by the Chief Environment Engineer, State Pollution Control Board, Odisha under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981;

3. Consent to establish issued by the Additional, Chief Environment Engineer State Pollution Control Board, Odisha under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981;

4. Authorisation for generation, storage, transport, reuse, utilisation, disposal or any use of hazardous or other waste issued by the Regional Officer, State Pollution Control Board, Odisha under the Biomedical Waste Management Rules, 2016;

5. Authorisation for operating a facility for generation, collection, reception, treatment, storage and disposal issued by the Additional Chief Environment Engineer, State Pollution Control Board, Odisha under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;

6. Fire safety certificate issued by the Deputy Fire Officer, Rourkela Circle, Odisha Fire & Emergency Service under the Odisha Fire Prevention and Fire Safety Rules, 2017; and

7. Certificate of verification issued by the Office of the Legal Metrology Officer under the Legal Metrology (General) Rules, 2011.

Haridwar Plant

1. Factory license issued by the Labour Department, Uttarakhand under the Factories Act, 1948;

2. Consolidated consent to operate and authorization issued by the Uttarakhand Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981,

and Hazardous and Other Wastes (Management and Transboundary) Rules, 2016;

3. Authorisation for operating a facility for generation, segregation, handling, collection, storage & packaging of biomedical waste issued by the Regional Officer, Uttarakhand Pollution Control Board under the Bio-Medical Waste Management Rules, 2016;

4. No objection certificate for ground water abstraction issued by the River Development & Ganga Rejuvenation Central Ground Water Authority;

5. Fire safety certificate issued by Office of Chief Fire Officer; and

6. Certificate of verification issued by the Legal Metrology Officer, Roorkee under the Legal Metrology (General) Rules, 2011.

Vadodara Plant

1. Consent to establish issued by the Gujarat Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981; and

2. No Objection certificate for height clearance issued by Airport Authority of India

(b) Material labour and employment-related approvals

1. Certificate of registration issued under the Employees Provident Funds and Miscellaneous Provisions Act 1952;

2. Certificate of registration issued under the Employees' State Insurance Act, 1948;

3. Certificates of registration issued for contract labor under the Contract Labour (Regulation and Abolition) Act, 1970 for our manufacturing plants; and

4. Certificate of registration of establishment under the relevant shops and establishment legislations of Haryana and Maharashtra.

V. Material Approvals applied for but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have been applied for but have not been received by our Company:

Name of the plant	Name of the license	Authority issuing the license	Application date
Rakholi Plant	Permission for withdrawal of ground water	Central Ground Water Authority	January 9, 2024
	No-objection certificate	Department of Fire and Emergency Services, Union Territory administration of Dadra Nagar Haveli and Daman & Diu	January 15, 2025
	Authorisation for operating a facility for generation, collection, reception, treatment, storage, transport and disposal of biomedical waste	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	March 25, 2025
Piparia Plant	No-objection certificate	Department of Fire and Emergency Services, Union Territory administration of Dadra Nagar Haveli and Daman & Diu	January 15, 2025
	Authorisation for operating a facility for generation, collection, reception, treatment, storage, transport and disposal of biomedical waste	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	March 25, 2025

VI. Material Approvals expired and renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired and have not been renewed by our Company.

VII. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company was required to obtain or apply for, but which have not been obtained or been applied for.

VIII. Intellectual property rights related approvals

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 242.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to a resolution passed by our Board at their meeting held on September 2, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on September 26, 2025.

Further, our Board has taken on record the Offer for Sale by each of the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 29, 2025.

This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on September 29, 2025.

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders have authorised its participation in the Offer for Sale as set out below:

S. No.	Name of the Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Promoter Selling Shareholder					
1.	Twin Star Overseas Limited	Up to 7,793,371 Equity Shares of face value of ₹ 2 each	Up to ₹[●] million	September 29, 2025	September 15, 2025
Other Selling Shareholders					
2.	Kailash Chandra Maheshwari	Up to 1,332 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	Up to ₹[●] million	September 29, 2025	N.A.
3.	Jacob John G.	Up to 700 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	Up to ₹[●] million	September 29, 2025	N.A.
4.	Ramguru Radhakrishnan	Up to 400 Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	Up to ₹[●] million	September 29, 2025	N.A.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of the Promoter Group and Directors confirm that, they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

However as disclosed in the section titled "*Outstanding Litigations and Material Developments - Litigation by our Promoters - Criminal litigation*" on page 471 and below, our Individual Promoter and Sterlite Industries Limited (now merged with Vedanta Limited, one of our Group Companies) have, in the past, been prohibited from accessing or operating in capital markets under direction passed by SEBI:

1. By way of a Securities and Exchange Board of India order dated April 19, 2001 ("**Order**"), Sterlite Industries Limited (now merged with Vedanta Limited, one of our Group Companies), through its directors (one of whom was our Individual Promoter), was prohibited from accessing the capital markets for a period of 2 years from the date of passing of the said Order. On appeal, the Securities Appellate Tribunal, by way of its order dated October 22, 2001, set aside the impugned Order in the absence of sufficient material evidence.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against any of our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations of having not more than 50% of the net tangible assets as monetary assets during the preceding three years and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(v) As on the date of filing of this Draft Red Herring Prospectus, except for CCPS (which shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC) and RSUs granted pursuant to the RSU Plans,

there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreement with NSDL and CDSL each dated September 6, 2024, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholder), Other Selling Shareholders, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs and entities regulated by financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, the Directors, the Selling Shareholders and BRLMs

Our Company, our Directors, the Selling Shareholder, severally and not jointly, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.sterliteelectric.com, or the respective websites of our Corporate Promoter, Promoter Group, Subsidiaries, Group Companies or any affiliate of our Company would be doing so at their own risk.

It is clarified that each of the Selling Shareholders, severally and not jointly and their respective directors, affiliates, partners, trustees, associates, and officers, to extent applicable, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by the such Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the Selling Shareholders (to the extent the information pertains to the Selling Shareholders and their respective portion of the Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, Group Companies, the Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, Group Companies, Selling Shareholders, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Selling Shareholder as agreed between our Company and the Selling Shareholders in writing, in proportion to the Offered Shares and as per the applicable law. Provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders and such liability shall be limited to the extent of their respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders, severally and not jointly, confirms that they shall provide such reasonable assistance as may be requested by our Company and the BRLMs, to the extent such assistance is required from them in relation to their respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, CRISIL, Current Statutory Auditors, Independent Chartered Accountant, independent chartered engineer and practicing company secretary have been obtained and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

1. Our Company has received written consent dated September 29, 2025, from M/s S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Statutory Auditors, and in respect of their (i) examination report, dated September 25, 2025, on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated September 25, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated September 29, 2025, from KNPS & Associates, Chartered Accountants (FRN: 024073N), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act

3. Our Company has received written consent dated September 29, 2025from Shantanu Kumar & Associates, Company Secretaries, practicing company secretary, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

4. Our Company has received written consent dated September 29, 2025, from Rajul Garg, independent chartered engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by him in his capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Except as disclosed in "*Capital Structure – Equity Share Capital history of our Company*" on page 98, our Company has not undertaken any capital issues Company during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed group companies, subsidiaries, associates during the last three years

Except as disclosed in "*Capital Structure – Equity Share Capital history of our Company*" on page 98, our Company has not undertaken any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed below, none of our listed Group Companies have undertaken any capital issues during the three years preceding the date of this Draft Red Herring Prospectus:

(a) Sterlite Technologies Limited

Particulars	Details
Year of issue	2024
Type of issue (public/rights/composite)	Qualified institutions placement
Amount of issue (in ₹ million)	10,000.00
Issue price (in ₹)	113.05
Date of closure of issue	April 12, 2024
Date of allotment and credit of securities to dematerialised account of investors	April 12, 2024
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of dividend paid (per equity share)	Nil

(b) Vedanta Limited

Particulars	Details
Year of issue	2024
Type of issue (public/rights/composite)	Qualified institutions placement
Amount of issue (in ₹ million)	85,000.00
Issue price (in ₹)	440.00
Date of closure of issue	July 19, 2024
Date of allotment and credit of securities to dematerialised account of investors	July 20, 2024
Date of completion of the project, where object of the issue was financing the project	N.A.
Rate of dividend paid (per equity share)	₹ 43.50

Our Company does not have any listed subsidiaries or associates.

Performance vis-à-vis objects – Public/rights issue of our Company

Except as disclosed in "*Capital Structure – Share Capital history of our Company*" on page 98, our Company has not undertaken any public/rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/rights issue of the listed subsidiaries/ listed promoter of our Company

None of the equity shares of our Subsidiaries or our Corporate Promoter is listed on any stock exchanges.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the BRLMs

I. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Atlanta Electricals Limited#(1)	6,873.41	754.00	29-Sep-25	858.10	-	-	-
2	Euro Pratik Sales Limited@ (2)	4,513.15	247.00	23-Sep-25	272.10	-	-	-
3	Bluestone Jewellery And Lifestyle Limited(2)	15,406.50	517.00	19-Aug-25	510.00	+15.13%, [+1.40%]	-	-
4	JSW Cement Limited(2)	36,000.00	147.00	14-Aug-25	153.50	+1.17%, [+1.96%]	-	-
5	National Securities Depository Limited*(1)	40,109.54	800.00	06-Aug-25	880.00	+54.48%, [+0.22%]	-	-
6	Oswal Pumps Limited(2)	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-
7	Schloss Bangalore Limited(2)	35,000.00	435.00	02-Jun-25	406.00	-6.86%, [+3.34%]	-8.17%, [-1.17%]	-
8	Belrise Industries Limited(2)	21,500.00	90.00	28-May-25	100.00	+14.08%, [+3.02%]	+58.30%, [+0.87%]	-
9	Ather Energy Limited$(2)	29,808.00	321.00	6-May-25	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	-
10	Carraro India Limited(2)	12,500.00	704.00	30-Dec-24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+8.43%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
 # Offer Price was ₹ 684.00 per equity share to Eligible Employees
@ Offer Price was ₹ 234.00 per equity share to Eligible Employees
** Offer Price was ₹ 724.00 per equity share to Eligible Employees*
$ Offer Price was ₹ 291.00 per equity share to Eligible Employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	9	203,084.00	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

II. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Atlanta Electricals Limited	BSE	6,873.41	754.00	September 29, 2025	858.10	Not applicable	Not applicable	Not applicable
2.	Ganesh Consumer Products Limited	BSE	4,087.98	322.00	September 29, 2025	295.00	Not applicable	Not applicable	Not applicable
3.	Saatvik Green Energy Limited	BSE	9001.97	465.00	September 26, 2025	460.00	Not applicable	Not applicable	Not applicable
4.	Ivalue Infosolutions Limited	NSE	5602.95	299.00	September 25, 2025	284.95	Not applicable	Not applicable	Not applicable
5.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	-20.37% [1.40%]	Not applicable	Not applicable
6.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	21.84% [0.65%]	Not applicable	Not applicable
7.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	Not applicable	Not applicable
8.	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not applicable	Not applicable
9.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	Not applicable
10.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	12	2,56,637.95	-	-	2	2	2	2	-	-	-	-	-	1
2024-2025	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

III. Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama:

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	NA	NA
2.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	NA
3.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	NA
4.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	-23.21% [-0.17%]	NA
5.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	29.28% [0.87%]	NA
6.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
7.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
8.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
9.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
10.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]

Source: www.nseindia.com and www.bseindia.com

##Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share
$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share
#As per Prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama:

Fiscal Year	Total no. of IPOs **	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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^	5	1,70,063.05	-	1	1	1	-	2	-	-	-	-	-	-
2024-25	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

^ For the financial year 2025-26, 5 issues have completed 30 calendar days.

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

#As per Prospectus excluding pre-ipo placement

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
3.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Offer BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 90.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Except as disclosed below, our Company has not received any investor complaints or any investor compliant are outstanding in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of investor complaints received	128	382	247
Number of investor complaints resolved	127	382	247
Number of investor complaints outstanding	1	Nil	Nil

Our Company has also appointed Ashok Ganesan, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 89.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to their Offered Shares.

Our Company has also constituted a Stakeholders Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of

declared dividends and issue of new/duplicate certificates. For details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 273.

Exemption from complying with any provisions of SEBI ICDR Regulations

Except as disclosed below, our Company has not filed or obtained any exemption from the SEBI from strict compliance with any provisions of securities laws from SEBI as on the date of this Draft Red Herring Prospectus:

An application dated September 29, 2025, has been submitted to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption for disclosing information and confirmations from Shiv Bhagwan Gupta, Prem Gupta, Ashwani Gupta, Urmila Kanwatia and Janak Dulari Nagori ("**Non-Cooperating Individuals**") and entities/ and bodies corporates/ firms/ HUFs ("**Non-Cooperating Entities**", along with Non-Cooperating Individuals, "**Non-Cooperating Group**") in which the aforesaid persons have/may have interest (individually or in aggregate with the Individual Promoter), as part of the promoter group of our Individual Promoter, in terms of the SEBI ICDR Regulations based on the information as available in the public domain.

Since our Company has not been able to procure relevant information, from, and in relation to, the Non-Cooperating Group and to comply with the provisions of the SEBI ICDR Regulations, our Company has included disclosures pertaining to the Non-Cooperating Group in this Draft Red Herring Prospectus to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of, *inter-alia*, Watchout Investors, CIBIL, Stock Exchanges, MCA and Crime check. Further, in the absence of such from the Non-Cooperating Individuals, our Company is also unable to identify an exhaustive list of their relevant entities as members of the Promoter Group, other than to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain. For details, please see, "*Risk Factors – The brothers in law and sisters in law of our Individual Promoter, Anil Agarwal, who are deemed to be a member of the Promoter Group under the SEBI ICDR Regulations, have not provided their consent to be identified as such and have not provided any information in respect of themselves and their relevant entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of the Promoter Group are complete or up-to-date*" on page 55.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 529.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA, the AoA, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 291 and 529 respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Expenses*" on page 124.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 529.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 6, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of September 6, 2024 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure* on page 508.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent court(s) in Mumbai, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and share transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

(1) *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.*

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

(3) *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date.*

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

Event	Indicative Date
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMATERIALIZED ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

* *In case of (i) 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 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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. 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 our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend such reasonable support, documentation and co-operation as may be required under applicable law or requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares.

SEBI has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III T+3 listing on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Modification/cancellation of Bids by RIBs and Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment shall first be made towards the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be made on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder through the sale of the Offered Shares being offered by each of the Selling Shareholders and once Equity Shares have been Allotted as mentioned above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholder in such manner as specified in the Offer Agreement.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only, and market lot for our Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisement were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the

bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 97, and except as provided in our AoA as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 529, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

OFFER STRUCTURE

The Offer is of up to 15,589,174 Equity Shares of face value of ₹ 2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to 7,793,371 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 7,795,803 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million by the Selling Shareholders. The Offer comprises Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each and a Net Offer of [●] Equity Shares of face value of ₹ 2 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 79.

The Offer is being made through the Book Building Process.

Particulars	Eligible Employees	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	Up to [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer	Not more than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs.	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated,	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Allotment of Equity Shares to each NIB shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the	The Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 508.

Particulars	Eligible Employees	QIBs[(1)]	NIBs	RIBs
	on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any)	b) [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Mode of Bidding[^]	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹2 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹0.20 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹ 1.00 million.	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so that the maximum Bid Amount by each Eligible Employee Bidding in the Eligible Employee Reservation Portion does not exceed ₹0.50 million	Such number of Equity Shares and in multiple of [●] Equity Shares of face value of ₹2 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to the Bidder	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, such that the Bid Amount does not exceeds ₹ 1.00 million. For NIBs applying under two-thirds of the Non-Institutional	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so that the Bid Amount does not exceed ₹0.20 million

Particulars	Eligible Employees	QIBs[1]	NIBs	RIBs
			Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share thereafter.			
Trading Lot	One Equity Share of face value of ₹ 2 each			
Who can apply[3]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer*

^ *As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which*

the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

(1) Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as disclosed under "*Offer Procedure - Bids by FPIs*" on page 515 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any). Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extent the Bid/offer Period for a minimum of a one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries in phase I, was effective along with the prior process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated and rescinded the aforementioned circulars.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Furthermore, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has mandated all individual investors Bidding in the Offer up to ₹ 500,000 to use the UPI Mechanism for submitting their Bids with (a) a Syndicate Member; (b) a Registered Broker at the Broker Centre; (c) a Collecting Depository Participant; and (d) the Registrar to the Offer. Further, for all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. 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, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the

investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors#	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).*

Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No: 20220803-40 and NSE circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the on-line facilities for Book Building on a regular basis before the

closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, or pension funds sponsored by entities which are associate of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, it is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible

NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 527. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by Hindu Undivided Family ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs, the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members*" on page 512. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) For more information, please read the General Information Document. In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 504.

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of employee discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 on a net basis.
- As per the SEBI ICDR Master Circular, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 2 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI

master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

In terms of the FEMA Rules and the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 527. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident

funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time, including the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as

the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least

one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

32. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

29. Do not Bid if you are an OCB; and

30. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 89.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 90.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 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; and (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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of RSUs granted under the RSU Plans and conversion of CCPS into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, no further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer has been held by it in accordance with Regulation 8 of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;
- it is the legal and beneficial owner of the respective portion of the Offered Shares which are offered by it pursuant to the Offer for Sale;
- the respective portion of the Offered Shares which are offered by it pursuant to the Offer for Sale are free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall transfer the respective portion of the Offered Shares to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.

Utilisation of Offer Proceeds

Our Company certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

Withdrawal of the Offer

- Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

- If our Company in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

- Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" on page 244.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

Our Company is permitted to have 100% foreign ownership under the automatic route.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a board resolution dated September 2, 2025, and remains subject to approval of the Shareholders. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

*The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares or an earlier date as may be prescribed or suggested by SEBI in connection with the Offer (such date being the "**Event**").*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Draft Red Herring Prospectus has been excluded.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

STERLITE ELECTRIC LIMITED[1]

These Articles are divided into two parts, i.e. Part A and Part B. All documents, schedules, annexures and exhibits hereby referred to, shall be deemed to be part of these Articles and shall be incorporated by way of reference.

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.*

2. *These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and **Part B** shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

Part - A[2]

Interpretation

I.

(1) In these regulations—
   (a) "**the Act**" means the Companies Act, 2013, (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing.
   (b) "**the seal**" means the common seal of the Company.
   (c) "**Articles**" means these Articles of Association of the Company as altered, from time to time in accordance with the provisions of the Act.
   (d) "**Board**" or "Board of Directors" shall mean the Board of Directors of the Company duly called and constituted
   (e) "**Beneficial Owner**" means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

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[1] The name of the Company was changed from Sterlite Power Transmission Limited to Sterlite Electric Limited vide special resolution passed by the Members/Shareholders through postal ballot on January 25, 2025.

[2] *The amended Part-A has been adopted vide special resolution passed by the Members/Shareholders in their Annual General Meeting held on September 26, 2025.*

(f) "**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
(g) "**Capital**" or "**Share Capital**" means the Capital for the time being raised or authorized to be raised for the purpose of the Company;
(h) "**Company**" shall mean Sterlite Electric Limited (formerly Sterlite Power Transmission Limited)
(i) "**Director**" shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable Laws and the provisions of these Articles.
(j) **"Depositories Act"** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder
(k) **"Depository"** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
(l) "**Equity Shares"** or **"Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the memorandum of association.
(m) **"Financial Year"** means any fiscal year of the Company, beginning on 1 April of a calendar year to 31 March of the following calendar year;
(n) "**Member**" or "**Shareholder**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.
(o) "**Memorandum of Association**" or "**Memorandum**" means the Memorandum of Association of the Company, as may be altered, from time to time.
(p) "**Meeting**" or "**General Meeting**" means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.
(q) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.
(r) **"Rules**" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
(s) **"SEBI**" shall mean the Securities and Exchange Board of India.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. The authorized share capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

Subject to the provisions of the Section 62 of the Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

2. (i) Every member shall be entitled, without payment to one or more certificates, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as specified herein below) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, to receive within two months from the date of allotment, or within one month of the receipt of application for the registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide and as may be applicable in case of the Company. The certificates shall be issued in the following manner:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the Seal and shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

(iii) In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates or for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, as applicable. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf, as applicable.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to the other securities of the company.

4. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other

6. (i) If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 of the Act, the Company is authorized to issue and redeem preference shares.

(A) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) Such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the

Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) Such further shares shall be offered to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) Such further shall be offered to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(1) Nothing in sub-clause (iii) of Clause (A) shall be deemed:
(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:
Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

(3) Notwithstanding anything contained in sub-section(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

(4) Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(5) Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the tribunal under sub-section (4) or where such appeal has been dismissed, the Memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Lien

9. The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the

footing and condition that this Article will have full effect, to the extent applicable. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article, to the extent applicable.
The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares, as applicable.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a general meeting and as may be permitted by law.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him, as may be applicable.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The instrument of transfer is in the common form as prescribed in Rules made under sub section (1) of Section 56.

20. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

(d) In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

22. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

22A. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be and as may be applicable, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. Omitted

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Share Warrants

[3]34A. (i) Share warrants may be issued as per the provisions of applicable Law.

(ii) The Board of Directors may in its absolute discretion issue share warrants subject to, and in accordance with the provisions of the applicable laws.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The cancellation of shares under sub-section (d) shall not be deemed to be a reduction of share capital.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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[3] *The clause 34A has been inserted vide special resolution passed by the Members/Shareholders in the Annual General Meeting held on December 6, 2024*

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Dematerialization of shares

41A

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.

(b) Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force,

the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.

(c) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(d) Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.

(e) All shares held by a depository shall be dematerialized and shall be in a fungible form.

(f) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
(iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

(g) The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.

(h) Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

(i) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(j) Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the Meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairperson of the Meeting, the Directors present shall elect one of their members to be Chairperson of the Meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the Meeting, the members present shall choose one of their members to be Chairperson of the Meeting.

48. Omitted

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. The provisions of this Article shall *mutatis mutandis* apply to the calls on debentures of the Company.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

59A. Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy)

Board of Directors

60A. Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution. Any Director is not required to hold any qualification shares.

60. The following are the First directors of the Company:
   a. Mr. Pravin Agarwal
   b. Mr. Anand Gopaldas Agarwal
   c. Mr. Anupam Jindal

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

66A. Authority of the Board: Subject to the provisions of the Act and these Articles, the Board shall be responsible for the management, supervision, direction and control of the Company.

66B. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend The Directors may at any time repay the amount so advanced. The member of the company shall not be entitled to any voting right in respect of the amount paid by him until that amount has been called up.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or any person as it thinks fit.

(ii) Any committee so formed or any person so authorized or appointed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Omitted

76A**.** Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares

of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise, as may be applicable. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as may be applicable.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director of the Company or such other person as authorised by the Board of Directors for the purpose; who shall sign every instrument to which the seal of the company is so affixed.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80A. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits, as may be applicable.

81. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

88A. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall (as may be applicable) within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend/ Interim Dividend Account of Sterlite Electric Limited / Sterlite Electric - Unpaid Dividend/ Interim Dividend Account".

The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other web-site of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to such fund as may be established by the Central Government in this regard.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and the corresponding Rules.

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law, as may be applicable.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Miscellaneous

92. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / general meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

PART B OF THE ARTICLES OF ASSOCIATION

Part B of our Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters — Shareholders' agreements and other agreements*" on page 254.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of our Company at www.sterliteelectric.com/investors from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025, entered into amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 29, 2025, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

5. Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

7. Underwriting Agreement dated [●] entered into amongst our Company, the Registrar, the Selling Shareholders, the BRLMs and the Syndicate Members

B. Material Documents

1. Certified copies of our MoA and AoA, as amended from time to time.

2. Certificate of incorporation dated May 5, 2015 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad.

3. Certificate of registration dated October 3, 2015 issued by the RoC for shifting the registered office from the state of Gujarat to the state of Maharashtra.

4. Fresh certificate of incorporation dated April 15, 2025, issued by Registrar of Companies, Central Processing Centre consequent to change of name of our Company.

5. Resolution of our Board dated September 2, 2025, authorising the Offer and other related matters.

6. Shareholders' resolution dated September 26, 2025, approving the Fresh Issue and other related matters.

7. Resolution of our Board dated September 29, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.

8. Resolution of our Board dated September 29, 2025, approving this Draft Red Herring Prospectus.

9. Consent letters and authorisations from each of the Selling Shareholders, authorising their respective participation in the Offer for Sale.

10. Resolution dated September 29, 2025, passed by the Audit Committee approving the key performance indicators for disclosure.

11. Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

12. Service agreement entered into by Pratik Pravin Agarwal and Reshu Madan respectively with our Company dated June 1, 2024;

13. Consent dated September 29, 2025, from our Current Statutory Auditors, namely, Price Waterhouse Chartered Accountants LLP, holding a valid peer review certificate from the ICAI, to include their names as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus.

14. Written consent dated September 29, 2025, from our Predecessor Statutory Auditors, S R B C & CO LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Predecessor Statutory Auditors, and in respect of their (i) examination report, dated September 25, 2025, on our Restated Consolidated Financial Information; and (ii) the statement of special tax benefits dated September 25, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

15. Consent dated September 29, 2025, from KNPS & Associates, Chartered Accountants (FRN: 024073N), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

16. Consent dated September 29, 2025, from Shantanu Kumar & Associates, Company Secretaries, practicing company secretary, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

17. Consent dated September 29, 2025, from Rajul Garg, independent chartered engineer, include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by him in his capacity as an independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to be "expert" as defined under the U.S. Securities Act.

18. The examination report dated September 25, 2025, of the Predecessor Statutory Auditors on the Restated Consolidated Financial Information.

19. The report on statement of possible special direct tax benefits and special indirect tax benefits dated September 25, 2025, from the Predecessor Statutory Auditors.

20. Consent letters of our Directors, Company Secretary and Compliance Officer, Current Statutory Auditors, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer.

21. Certificate dated September 29, 2025, issued by KNPS & Associates, Chartered Accountants certifying the KPIs of our Company.

22. Industry Report titled '*Assessment of cables, conductors industries and investments in power sector in India*' dated September 2025, issued by CRISIL which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.

23. Consent dated September 29, 2025, of CRISIL in respect of the CRISIL Report.

24. Scheme of arrangement between Sterlite Technologies Limited, our Company and their respective shareholders as sanctioned by the High Court of Bombay by way of its order dated April 22, 2016.

25. Scheme of amalgamation between Sterlite Power Grid Ventures Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 22, 2020.

26. Scheme of amalgamation between Sterlite Grid 4 Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated February 17, 2022.

27. Scheme of arrangement between Sterlite Grid 5 Limited, our Company and their respective shareholders as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated September 5, 2024.

28. Shareholders' agreement dated November 8, 2024, entered into amongst our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – BETA.

29. Waiver cum Amendment Agreement to Shareholders' agreement dated November 8, 2024, read with deed of adherence dated June 16, 2025, entered into amongst our Company, Twin Star Overseas Limited, South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III and Volrado Venture Partners Fund III – BETA.

30. Trademark license agreement dated April 1, 2022, read with amendment agreement dated February 7, 2025, between STL and our Company

31. Share subscription agreement dated November 14, 2024, amongst our Company, Twin Star Overseas Limited South Asia Growth Fund III Holdings, LLC and South Asia EBT Trust III.

32. Share subscription agreement dated November 14, 2024, amongst our Company, Twin Star Overseas Limited and Volrado Venture Partners Fund III – BETA.

33. Term sheet dated September 16, 2025, between our Company and Lumiker Aplicaciones Technologicas S.L.

34. Application filed by our Company dated September 29, 2025, seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations for disclosing information and confirmations from Shiv Bhagwan Gupta, Prem Gupta, Ashwani Gupta, Urmila Kanwatia and Janak Dulari Nagori and entities/ and bodies corporates/ firms/ HUFs in which the aforesaid persons have/may have interest (individually or in aggregate with our Individual Promoter), as part of the promoter group of our Individual Promoter, in terms of the SEBI ICDR Regulations based on the information as available in the public domain.

35. Tripartite agreement dated September 6, 2024 amongst our Company, NSDL and Registrar to the Offer.

36. Tripartite agreement dated of September 6, 2024 amongst our Company, CDSL and Registrar to the Offer.

37. Due diligence certificate dated September 29, 2025, addressed to SEBI from the BRLMs.

38. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

39. Final observation letter bearing number [●] dated [●] issued by SEBI.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pravin Agarwal

Chairman and Non-Executive Director

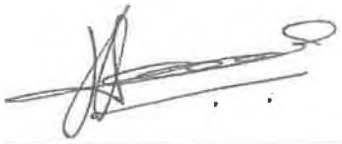
Date: 29/09/2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Pratik Pravin Agarwal

Managing Director

Date: 29/09/2025

Place: London

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Reshu Madan

Whole-time Director and Chief Executive Officer

Date: 29/09/2025

Place: Gurugram

DECLARATION

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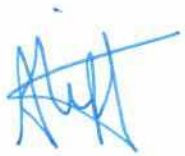
SIGNED BY THE DIRECTOR OF OUR COMPANY



Alipt Sharma

Nominee Director (Non-Executive and Non-Independent)

Date: 29/09/2025

Place: Mumbai

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Frederic Andre M Trefois

Non-Executive Independent Director

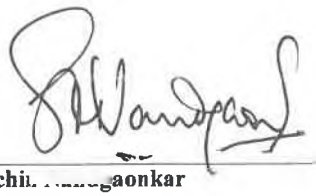
Date: 29|09|2025

Place: Switzerland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sachi[illegible]gaonkar

Non-Executive Independent Director (Additional)

Date: 29/09/2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anupa Rajiv Sanney

Non-Executive Independent Director (Additional)

Date: 29/09/2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Alampallam Ramakrishnan Narayanaswamy

Non-Executive Independent Director (Additional)

Date: 19/09/2025

Place: Uttrakhand

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Monica Madan

Chief Financial Officer

Date: 29/09/2021

Place: Gurugram

DECLARATION

We, Twin Star Overseas Limited, acting as the Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We, Twin Star Overseas Limited assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY/FOR AND ON BEHALF OF TWIN STAR OVERSEAS LIMITED

SP Ramen

Authorised signatory

Name: Savinilorna Payandi-Pillay Ramen

Designation: Director

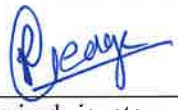
Place: Port Louis, Mauritius

Date: 29/09/2025

DECLARATION

I, Raji George on behalf of each of the Other Selling Shareholders, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by them, severally and not jointly, in this Draft Red Herring Prospectus in relation to them, as the Other Selling Shareholders and their respective portion of the Offered Shares, are true and correct. None of the Other Selling Shareholders assumes any responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY/FOR AND ON BEHALF OF THE OTHER SELLING SHAREHOLDERS



Authorised signatory

Name: Mr Raji George

Designation: The duly constituted power of attorney holder of the Other Selling Shareholders

Place: Mumbai

Date: 29/09/2025