



BIOCON ELECTRIC LIMITED
CORPORATE IDENTITY NUMBER: U31900DL2019PLC450037

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No-15B, Khasra No-4/24/1 J.R Complex Gate No-4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi - 110 093, India.	Building No 2, Malouda 7, Hosakere Road, Near SBI Quarters, Bengaluru, 560 023, Karnataka, India	Urmi Chhapariya <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@bioconelectric.in Telephone: +91 9311316572	www.bioconelectric.in

OUR PROMOTERS: PRAKASH CHAND JAIN, RANJEET KUMAR JAIN, PRAVEEN KUMAR JAIN, VIKRAM KUMAR AND MILAP CHAND JAIN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to 48,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	Up to 11,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	Up to 59,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations) For further details, see " <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> " on page Error! Bookmark not defined. For details in relation to share reservation amongst QIBs, NIBs and RIBs, see " <i>Offer Structure</i> " on page Error! Bookmark not defined.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Prakash Chand Jain	Promoter Selling Shareholder	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	1.57
Ranjeet Kumar Jain	Promoter Selling Shareholder	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.34
Praveen Kumar Jain	Promoter Selling Shareholder	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	1.58
Vikram Kumar	Promoter Selling Shareholder	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	2.00
Milap Chand Jain	Promoter Selling Shareholder	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	3.03

* As certified by our Statutory Auditors, pursuant to their certificate dated September 28, 2026. For further details, see "*The Offer*" on page **Error! Bookmark not defined.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book

Running Lead Manager (“**BRLM**”), 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 the Offer Price**” on page **Error! Bookmark not defined.**, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page **Error! Bookmark not defined.**

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 the 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. Each of the Promoter Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms only the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 GYR CAPITAL ADVISORS PRIVATE LIMITED	Mohit Baid/Neelam Gurbaxani	E-mail: bioconelectric ipo@gyrcapitaladvisors.in Telephone: +91 87775 64648

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal	Telephone: +91 22-6263 8200 E-mail: ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSING ON**	[●]
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*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.bioconelectric.in and the BRLMs at www.gyrcapitaladvisors.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Summary of the primary business

a) Business Overview - Products and Services

We are a branded, diversified, multi-category electrical products company engaged in the manufacturing, processing, assembly, marketing and distribution of a wide portfolio of electrical and electronic products under our “BIOCON” brand name. Our business is supported by a dealer- and distributor-led distribution platform which, as of March 31, 2026, comprised 1,915 channel partners across 25 states and four union territories in India, supported by an engagement ecosystem of more than 10,000 registered electricians.

b) Industries Served and Typical Customers / Clients

Our product portfolio caters to residential, commercial, industrial and infrastructure applications and comprises: (i) PVC insulated wires and tape; (ii) lighting solutions; (iii) electrical switches and accessories; (iv) miniature circuit breakers (“MCBs”), residual current circuit breakers (“RCCBs”) and other switchgear products; and (v) other electrical appliances. We have developed a portfolio of over 1,500 SKUs across different specifications, sizes, configurations and applications. Our product portfolio enables us to address requirements relating to electrical insulation, lighting, wiring, switching, electrical protection and power distribution through a common sales and distribution platform.

c) Revenue Bifurcation of our principal product categories

Set out below is the contribution of our principal product categories to our revenue from operations for the periods indicated:

(₹ in lakh, except percentages)

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Lighting Solutions	6,601.40	33.56	5,912.85	41.46	7,230.94	52.99
PVC Insulated Wires and Tapes	8,256.44	41.97	6,646.21	46.60	5,380.08	39.43
MCBs, RCCBs and other Switchgear Products	1,006.25	5.11	1,107.25	7.76	800.92	5.87
Switches and Accessories	677.06	3.44	230.54	1.62	8.65	0.06

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Other Electrical Appliances	389.29	1.98	217.05	1.52	184.39	1.35
Others*	2,742.93	13.94	148.52	1.04	40.26	0.30
Total	19,673.37	100.00	14,262.42	100.00	13,645.24	100.00

As certified by the Statutory Auditor, vide their certificate dated September 22, 2026

Note: Other includes revenue derived in one time trading of Aluminium rod during Fiscal 2026 amounting to 2,526.63 representing 12.84 %.

d) Segment Reporting and Revenue Contribution

For Segment Reporting and Revenue Contribution, see “**Restated Financial Information – Note 34. Segment Reporting**” on page 380 of the Draft Red Herring Prospectus.

e) Key Geographies Served

As of March 31, 2026, our distribution network comprised 1,915 non-exclusive channel partners, consisting of 1,531 dealers and 384 distributors, across 25 states and four union territories in India.

f) Key Manufacturing or Other Facilities

As on date of this Draft Red Herring Prospectus, we operated three principal production facilities located at Delhi, Ghaziabad, Uttar Pradesh and Vasai, Maharashtra. Our Delhi Facility is principally used for manufacturing wires and cables and for assembly, calibration and testing of MCBs, RCCBs and other switchgear products. Our Ghaziabad Facility is used for manufacturing and assembly activities relating to lighting solutions, while our Vasai Facility is used for manufacturing, processing and finishing PVC electrical insulation tapes. We undertake assembly and testing activities in relation to switches and accessories at our Vasai Assembly and Testing Unit. We are also supported by our Vasai Packaging and Ancillary Unit.

g) Business Strengths and Strategies

Business Strengths

- Dealer-led distribution franchise with depth in southern India and an expanding national footprint
- Diversified multi-category product portfolio distributed through a single platform
- Product quality and compliance framework positioned for a formalising electrical products industry
- Experienced Promoters with complementary functional expertise supported by an experienced management team and workforce
- “BIOCON” brand supported by electrician engagement, digital channel infrastructure and multi-channel marketing
- Track record of revenue growth with improving profitability

Business Strategies

- Strengthen and deepen our distribution network and expand our presence across existing and underpenetrated markets
- Expand our product portfolio and strengthen our manufacturing and operational capabilities
- Increase our participation in commercial, institutional and project-led opportunities
- Strengthen the “BIOCON” brand and deepen engagement with channel partners and electricians
- Improve operating efficiency and working capital productivity

For further details, see “**Our Business**” on page 242 of the Draft Red Herring Prospectus.

Summary of the industry (Source: D&B Report)

India has an established domestic manufacturing ecosystem covering key categories of electrical equipment, including transformers, switchgear, protection and control systems, power-generation equipment and other electrical products. The development of domestic manufacturing capabilities, together with continued expansion of electricity infrastructure, provides opportunities for component manufacturers and suppliers across the electrical equipment value chain. Increasing localisation of manufacturing and the emphasis on resilient domestic supply chains are expected to support demand for locally manufactured electrical components and accessories. The electrical equipment industry is expected to be supported by rising electricity demand and generation, which increases the need for power-generation and distribution infrastructure. India's consumer electrical equipment industry is supported by increasing household electrification, urbanisation, rising disposable incomes and growing appliance penetration. The industry includes products such as air conditioners, refrigerators, washing machines, electric water heaters, fans, televisions, lighting products and other household electrical appliances. Continued residential construction, improving household electricity access and rising appliance ownership are expected to support both new installations and replacement demand. The increasing focus on energy efficiency is also influencing the consumer electrical equipment market. The Bureau of Energy Efficiency (BEE) operates the Standards & Labelling Programme to help consumers compare the energy performance of appliances and encourage the adoption of energy-efficient products. The programme covers 38 appliance categories, with 3,662 registered brands and approximately 58 crore star-labelled appliances and has resulted in estimated energy savings of 89.80 billion units.

For further details, see “*Industry Overview*” on page 155 of the Draft Red Herring Prospectus.

Promoters

The Promoters of our Company are Prakash Chand Jain, Ranjeet Kumar Jain, Praveen Kumar Jain, Vikram Kumar and Milap Chand Jain.

Sr. No.	Name	Individual	Experience and Educational Qualification
1.	Prakash Chand Jain	Individual	Prakash Chand Jain is the Promoter and Managing Director of our Company. He has been associated with our Company since its incorporation as Director and appointed to current designation on July 28, 2026. He has completed his Secondary Education from the Karnataka Secondary Education Board. He has over 30 years of experience in the Electrical Industry.
2.	Ranjeet Kumar Jain	Individual	Ranjeet Kumar Jain is the Promoter and Whole-time Director of our Company and has been associated with our Company since its incorporation as Director and appointed to current designation on July 28, 2026. He has completed his secondary education from Sitadevi Ratanchand Nahar Adarsh College, Bangalore. He has over 20 years of experience in the Electrical Industry.
3.	Praveen Kumar Jain	Individual	Praveen Kumar Jain is the Promoter and Executive Director of our Company and has been associated with our Company since its incorporation. He has no formal educational qualifications and has 30 years of experience in the Electrical Industry. Previously he was associated with Milap Electric Corporation and subsequently established his sole proprietorship, Biocon Tapes India.
4.	Vikram Kumar	Individual	Vikram Kumar is the Chief Financial Officer of our Company and one of the Promoters of our Company. He has been associated with our Company since its

Sr. No.	Name	Individual	Experience and Educational Qualification
			incorporation as Director and appointed as Chief Financial Officer on July 28, 2026. He holds Graduate Diploma in business management from Indian Institute of Management and Engineering. He has over 14 years of experience in the electrical industry and accounting and finance. Previously, he was associated with Biocon Electricals India.
5.	Milap Chand Jain	Individual	Milap Chand Jain is the Chief Marketing Officer and one of the Promoters of our Company. He has been associated with our Company since its incorporation as a Director and appointed to current designation on July 28, 2026. He has no formal educational qualifications. He has over 40 years of experience in the Electrical Industry.

For further details, see "**Our Promoters and Promoter Group**" on page 310 of the Draft Red Herring Prospectus.

Objects of the Offer

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of the Company	Up to 6,257.45 lakhs	[●]
2.	General Corporate Purposes *	[●]	[●]
	Total Proceeds from the Fresh Issue	[●]	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes will not individually exceed 25% of the Gross Proceeds.*

For further details, see "**Objects of the Offer**" on 127.

Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of the Draft Red Herring Prospectus and at Allotment

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Draft Red Herring Prospectus and at Allotment.

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹10 face value of Pre-Offer	Percentage of the Pre-Offer Equity Share capital (%)	Number of Equity Shares of ₹10 face value of Post-Offer**	Percentage of the Post-Offer** Equity Share capital (%)**
Promoters					
1.	Prakash Chand Jain	28,87,500	19.25	[●]	[●]
2.	Ranjeet Kumar Jain	24,00,000	16.00	[●]	[●]
3.	Praveen Kumar Jain	29,25,000	19.50	[●]	[●]
4.	Vikram Kumar	22,50,000	15.00	[●]	[●]
5.	Milap Chand Jain	30,37,500	20.25	[●]	[●]
	Sub-Total (A)	1,35,00,000	90.00	[●]	[●]
Promoter Group					
6.	Rasila Devi Jain	3,00,000	2.00	[●]	[●]

Sr. No.	Name of the Shareholder	Number of Equity Shares of ₹10 face value Pre-Offer	Percentage of the Pre- Offer Equity Share capital (%)	Number of Equity Shares of ₹10 face value post-Offer**	Percentage of the Post- Offer Equity Share capital (%)**
7.	Pooja Kumari Hirani	3,00,000	2.00	[●]	[●]
8.	Usha Devi Jain	3,00,000	2.00	[●]	[●]
9.	Jamuna Devi	3,00,000	2.00	[●]	[●]
10.	Deepika Devi Jain	3,00,000	2.00	[●]	[●]
Sub-Total (B) Public*		15,00,000	10.00	[●]	[●]
Total(A+B)		1,50,00,000	100.00	[●]	[●]

*As on the date of Filing Draft Red Herring Prospectus there are no public shareholders.

** To be updated at prospectus stage

For further details, see "**Capital Structure**" beginning on page 109 of the Draft Red Herring Prospectus.

Summary of Restated Financial Information

Summary of selected financial information as at and for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information, is as follows:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	500.00	500.00	500.00
Total Income	19,817.24	14,463.89	13,750.31
Revenue From Operations ⁽¹⁾	19,673.37	14,262.42	13,645.24
PAT ⁽²⁾	1,414.05	1,150.00	1,099.86
Basic EPS (₹) ⁽³⁾	9.43	7.67	7.33
Diluted EPS (₹) ⁽⁴⁾	9.43	7.67	7.33
Total Borrowings	7,323.07	7,572.58	6,588.44
Operating EBITDA ⁽⁵⁾	2,419.95	1,978.98	1,848.21
Restated Networth ⁽⁶⁾	6,591.59	5,168.13	4,008.91
Return on Networth(%) ⁽⁷⁾	21.45	22.25	27.44
Net Asset Value per Equity Share ⁽⁸⁾	43.94	34.45	26.73
Cash Flow from Operating Activities	998.66	-526.45	-1,012.28
Cash Flow from Investing Activities	-3.25	-133.49	-185.1
Cash Flow from Financing Activities	-1009.53	286.91	1138.73

Notes:

(1) "Revenue from Operations means the revenue from operations as appearing in the Restated Statement of Profit and Loss for the relevant year/period.

(2) "PAT Margin means Profit After Tax / Revenue from Operations × 100.

(3) Basic EPS = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.

(4) Diluted EPS = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.

(5) "Operating EBITDA" is calculated as Profit Before Tax for the year/period, plus finance costs and depreciation and amortisation expenses less other income.

(6) Net Worth means Total Equity as appearing in the Restated Financial Statements.

(7) "Return on Net Worth" is calculated as restated profit for the year divided by total equity. Total Equity is equity as per restated financial information (including non-controlling interests) as reduced by share application money pending allotment.

(8) "Net Asset Value per Share is calculated as Net Worth / Total number of Equity Shares outstanding

For further details, see "**Restated Financial Information**", "**Basis for the Offer Price**", "**Management's Discussion and Analysis of Financial Condition and Results of Operation**", "**Other Financial Information**" and "**Financial Indebtedness**" on pages 321, 137, 327, 322 and 324, respectively of the Draft Red Herring

Prospectus.

Summary of Key Performance Indicators

Financial Performance Indicators

(₹ in lakhs, other than ratios)

Particular	Unit	Biocon Electric Limited		
		As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	INR Lakhs	19,817.24	14,463.89	13,750.31
Revenue From Operations	INR Lakhs	19,673.37	14,262.42	13,645.24
Other Income	INR Lakhs	143.87	201.47	105.07
Growth in Revenue from Operations	in %	37.94%	4.52%	9.34%
EBITDA	INR Lakhs	2,563.82	2,180.45	1,953.28
EBITDA Margin	in %	12.94%	15.08%	14.21%
PAT	INR Lakhs	1,414.05	1,150.00	1,099.86
PAT Margin	in %	7.19%	8.06%	8.06%
Net Worth	INR Lakhs	6,591.59	5,168.13	4,008.91
Cash Flow from Operating Activities	INR Lakhs	998.66	-526.45	-1,012.28
Cash Flow from Investing Activities	INR Lakhs	-3.25	-133.49	-185.1
Cash Flow from Financing Activities	INR Lakhs	-1009.53	286.91	1138.73
Debt to Equity Ratio	in Times	1.11	1.47	1.64
Return on Equity	in %	24.05%	25.06%	31.82%
Return On Capital Employed	in %	12.19%	11.41%	13.65%
Return on Assets	in %	8.73%	8.03%	9.37%
Interest Coverage Ratio	in Times	3.49	3.17	3.40
Fixed Asset Turnover Ratio	in Times	31.69	21.76	23.62
Working Capital Days	in Days	112.14	126.51	90.54
Net Asset Value per Share	in INR	43.94	34.45	26.73
Trade Receivable Days	in Days	97.82	100.85	86.28
Inventory Days	in Days	166.48	213.94	176.68
Trade Payable Days	in Days	49.11	58.09	54.80

*Note: The Figure has been certified by our Statutory Auditors, vide their certificate dated September 22, 2026

Notes for Biocon Electric Limited

- (1) Total Income means the total income as appearing in the Restated Financial Statements.
- (2) Revenue from Operations means the revenue from operations as appearing in the Restated Statement of Profit and Loss for the relevant year/period.
- (3) Other Income means the other income as appearing in the Restated Financial Statements.
- (4) Growth in Revenue from Operations means $(\text{Current Year Revenue from Operations} - \text{Previous Year Revenue from Operations}) / \text{Previous Year Revenue from Operations} \times 100$.
- (5) EBITDA is calculated as Profit Before Tax for the year/period, plus finance costs and depreciation and amortisation expenses.
- (6) EBITDA Margin means $\text{EBITDA} / \text{Total income} \times 100$.
- (7) Profit After Tax (PAT) refers to Restated Profit/(Loss) for the year/period from Continuing Operations as appearing in the Restated Financial Information.
- (8) PAT Margin means $\text{Profit After Tax} / \text{Revenue from Operations} \times 100$.
- (9) Net Worth means Total Equity as appearing in the Restated Financial Statements.
- (10) Cash Flow from Operating Activities means the cash flow from operating activities as appearing in the Restated Cash Flow Statement.
- (11) Cash Flow from Investing Activities means the cash flow from investing activities as appearing in the Restated Cash Flow Statement.
- (12) Cash Flow from Financing Activities means the cash flow from financing activities as appearing in the Restated Cash Flow Statement.
- (13) Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year/period.
- (14) ROE is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the simple average of Total Equity at the beginning and end of the year/period.
- (15) ROCE is calculated as EBIT divided by Capital Employed, multiplied by 100. Capital Employed is calculated as Total Equity plus

- Non-current Borrowings, plus Current Borrowings, plus Deferred Tax Liabilities, less Intangible Assets.
- (16) ROA is calculated as PAT divided by average Total Assets, multiplied by 100. Average Total Assets is the simple average of Total Assets at the beginning and end of the year/period.
- (17) Interest Coverage Ratio is calculated as EBIT divided by Finance Costs, where EBIT is calculated as Restated Profit Before Tax plus Finance Costs.
- (18) Fixed Asset Turnover Ratio is calculated as Revenue from Operations / Average Net Fixed Assets. Net fixed assets comprise property, plant and equipment.
- (19) Net Asset Value per Share is calculated as Net Worth / Total number of Equity Shares outstanding.
- (20) Working Capital Days is calculated as Working Capital / Revenue from Operations $\times$ 365. Working capital is total current assets less total current liabilities.
- (21) Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations $\times$ 365.
- (22) Inventory Days is calculated as Average Inventory / Revenue from Operations $\times$ 365.
- (23) Trade Payable Days is calculated as Average Trade Payables / Purchases & Expenses $\times$ 365.

Operational Performance Indicators

The table below sets forth certain operational metrics for the periods indicated below:

Parameter	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of SKUs ⁽¹⁾		1,549	1,293	1,031
Total number of customers served ⁽²⁾	In number	1,915	1,712	1,704
Repeat customers (count) ⁽³⁾	In number	1,175	1,107	997
Repeat customers (% of total) ⁽⁴⁾	%	61.36%	64.66%	58.51%
Number of states and union territories with channel presence ⁽⁵⁾	In number	29	28	26

As certified by the Statutory Auditors through certificate dated September 22, 2026.

Notes:

- (1) "Number of SKUs" represents the aggregate number of distinct stock keeping units forming part of our product portfolio as of the end of the relevant Fiscal.
- (2) Total number of customers served represents the total number of customers to whom our Company has supplied products during the relevant Fiscal.
- (3) Repeat customers represent the number of customers during the relevant period who had also transacted with our Company in the immediately preceding Fiscal.
- (4) Repeat customers (% of total) represent repeat customers as a percentage of the total number of customers served during the relevant Fiscal.
- (5) "Number of states and union territories with channel presence" represents the aggregate number of states and union territories in India in which our Company had at least one dealer or distributor as of the end of the relevant Fiscal.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- Our distribution network is significantly concentrated in southern India. As of March 31, 2026, 1,427 of our 1,915 channel partners, including 1,377 of our 1,531 dealers, were located in this region. Any decline in demand, loss of channel partners, increase in competition or disruption to the storage and distribution of our products in southern India could reduce our sales and materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our principal manufacturing, processing and assembly activities are carried out at a limited number of facilities. In Fiscal 2026, PVC insulated wires and tapes and lighting solutions, which are principally supported by our Delhi, Vasai and Ghaziabad facilities, accounted for ₹8,256.44 lakhs and ₹6,601.40 lakhs, or 41.97% and 33.56% of our revenue from operations, respectively. Any prolonged disruption at these facilities could affect our ability to supply products and materially and adversely affect our business, financial condition, results of operations and cash flows.
- We depend on a limited number of suppliers for raw materials and components used across our product categories. Purchases from our top ten suppliers amounted to ₹8,831.25 lakhs, ₹5,797.90 lakhs and ₹6,521.60 lakhs, representing 67.67%, 60.58% and 65.25% of our total material purchases in Fiscals

2026, 2025 and 2024, respectively. A disruption in supply, deterioration in quality or increase in prices could materially and adversely affect our operations, margins and cash flows.

- Our purchases of materials and components from overseas suppliers amounted to ₹4,112.50 lakhs, ₹4,117.04 lakhs and ₹4,108.21 lakhs, representing 31.51%, 43.02% and 41.10% of our total material purchases in Fiscals 2026, 2025 and 2024, respectively. Our overseas procurement is concentrated in China and Vietnam, and adverse geopolitical developments, changes in tariffs or trade remedies, or disruptions to imports from these countries could materially and adversely affect our operations, margins and cash flows.
- We derive a substantial portion of our revenue from PVC insulated wires and tapes and lighting solutions. These product categories collectively contributed ₹14,857.84 lakhs, ₹12,559.06 lakhs and ₹12,611.02 lakhs, representing 75.53%, 88.06% and 92.42% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. A decline in demand for, or our ability to supply, these products could materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our operations are working capital intensive and involve maintaining significant inventory levels, and any inability to efficiently manage our inventory and Trade Receivables may adversely affect our business, financial condition, results of operations and cash flows.
- The prices of raw materials and components used in our manufacturing and processing activities may fluctuate. If we are unable to pass on increased costs to our customers in a timely manner, our margins, results of operations and cash flows could be adversely affected.
- Our Company is party to certain civil and tax proceedings. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our top five dealers and distributors accounted for ₹6,332.16 lakhs, ₹2,460.20 lakhs and ₹1,710.51 lakhs, representing 32.19%, 17.25% and 12.54% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any reduction in purchases by one or more of these channel partners could materially and adversely affect our business, financial condition, results of operations and cash flows.
- Our revenue from operations increased to ₹19,673.37 lakhs in Fiscal 2026 from ₹14,262.42 lakhs in Fiscal 2025 and ₹13,645.24 lakhs in Fiscal 2024. However, ₹2,526.63 lakhs, representing 12.84% of our Fiscal 2026 revenue from operations, arose from a trading transaction. Therefore, our historical rate of revenue growth may not be indicative of future performance.

For further details, investors are advised to carefully read “Risk Factors” beginning on page 31 of the Draft Red Herring Prospectus, to have an informed view before making an investment decision in the Offer.

Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

Name of Promoter and promoter selling shareholder	Number of Equity Shares of face value of ₹10 each held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares acquired in last one year*	Weighted average cost of acquisition of Equity Shares acquired in last one year*	Number of Equity Shares acquired in last three years*	Weighted average cost of acquisition of Equity Shares acquired in last three years*
Prakash Chand Jain	28,87,500	18,85,200	Nil	18,85,200	Nil
Ranjeet Kumar Jain	24,00,000	17,08,500	Nil	17,08,500	Nil
Praveen Kumar Jain	29,25,000	18,22,600	Nil	18,22,600	Nil
Vikram Kumar	22,50,000	12,98,700	Nil	12,98,700	Nil
Milap Chand Jain	30,37,500	17,85,000	Nil	17,85,000	Nil

*As certified by Statutory Auditor by way of their certificate dated September 28, 2026

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

The following are the details of weighted average cost of acquisition of all Equity Shares transacted in the last a) three years b) eighteen months and c) one year from the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)**	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)**	
Last one (1) year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	[●]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	[●]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	[●]

*To be updated at Prospectus stage

**To be updated once the price band information is available.

As certified by Statutory Auditor, by way of their certificate dated September 28, 2026

For further details, see “**Capital Structure**” on page 109 of the Draft Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Board of Directors		
1.	Prakash Chand Jain	Managing Director
2.	Ranjeet Kumar Jain	Whole-time Director
3.	Praveen Kumar Jain	Executive Director
4.	Preeti Jawarilal	Independent Director

5.	Dirshak Kumar	Independent Director
6.	Bharath Madan Singh Raj	Independent Director
Key Managerial Personnel		
1.	Vikram Kumar	Chief Financial Officer
2.	Urmi Chhapariya	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 291 of the Draft Red Herring Prospectus.

Auditor Qualifications

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of the Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Name of Entity			Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ Lakhs) ⁽¹⁾
Company								
Against our Company		Nil	8	Nil	Nil	Nil	NA	94.9
By our Company		5	Nil	Nil	40	Nil	NA	152.66
Directors*								
Against our Directors		Nil	Nil	Nil	Nil	Nil	NA	Nil
By our Directors		Nil	Nil	Nil	Nil	Nil	NA	Nil
Promoters								
Against our Promoters		Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters		Nil	Nil	Nil	Nil	Nil	NA	Nil
KMPs**								
Against KMPs	our	Nil	NA	Nil	Nil	Nil	NA	Nil
By our KMPs		Nil	NA	Nil	Nil	Nil	NA	Nil
Members of Senior Management**								
Against members of Senior Management	our of	Nil	NA	Nil	Nil	Nil	NA	Nil
By our members of Senior Management		Nil	NA	Nil	Nil	Nil	NA	Nil

⁽¹⁾ To the extent ascertainable

*Excluding Directors who are our Promoters

**Excluding KMPs who are our Directors or Promoters

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors – Our Company is party to certain civil and tax proceedings. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***" on pages 369 and 31, respectively of the Draft Red Herring Prospectus

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DECLARATION BY OUR COMPANY

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. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.