DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
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

(Please use this QR Code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus)

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, Malugudi 7, Hosakere Road, Near SBI Quarters, Bengaluru, 560 023, Karnataka, India	Urmi Chhapariya *Company Secretary and Compliance Officer*	**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 "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 451 For details in relation to share reservation amongst QIBs, NIBs and RIBs, see "***Offer Structure***" on page 471.

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 86.

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 139,

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 31.

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 CLARITY | TRUST | GROWTH **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 CLOSES ON**#**	[●]

**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.

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2026
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

BIOCON ELECTRIC LIMITED

Our Company was originally incorporated as 'Biocon Electric Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 08, 2019, issued by the Central Registration Centre. Subsequent, to a change in our registered office from the state of Karnataka to the Union Territory of Delhi pursuant to the Board resolution dated April 22, 2024, and the special resolution passed by our Shareholders on May 16, 2024, a fresh certificate of registration dated June 12, 2025 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board dated May 09, 2026 and special resolution passed by our Shareholders dated May 11, 2026 the name of our Company was changed from 'Biocon Electric Private Limited' to 'Biocon Electric Limited' and a fresh certificate of incorporation dated June 01, 2026 was issued by the Registrar of Companies, Central Processing Center. For further details, see **"*History and Certain Corporate Matters*"** on page 290.

Corporate Identity Number: U31900DL2019PLC450037
Registered Office: 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.
Corporate Office: Building No 2, Malugudi 7, Hosakere Road, Near SBI Quarters, Bengaluru - 560 023, Karnataka, India
Contact Person: Urmi Chhapariya, Company Secretary and Compliance Officer; **Telephone**: +91 9311316572
E-mail: compliance@bioconelectric.in; **Website**: www.bioconelectric.in

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

INITIAL PUBLIC OFFERING OF UP TO 59,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF BIOCON ELECTRIC LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 48,00,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,00,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS, COMPRISING UP TO 2,20,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRAKASH CHAND JAIN , UP TO 2,20,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY RANJEET KUMAR JAIN , UP TO 2,20,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY PRAVEEN KUMAR JAIN, UP TO 2,20,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VIKRAM KUMAR AND UP TO 2,20,000 EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY MILAP CHAND JAIN (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (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 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the 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 Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Offer Portion**"). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investor ("**Anchor Investor Offer Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investor), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less

than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹2.00 lakh and up to ₹10.00 lakh; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10.00 lakh provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts Anchor Investors are not permitted to participate in the Offer through the ASBA process .

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Manager) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 139 should not be considered to be indication 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 31.

ISSUER'S AND THE PROMOTER 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 expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders assumes no responsibility, as a Promoter Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Promoter Selling Shareholder or any other persons(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each 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 filed with the RoC in accordance with Section 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 until the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 530.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR Capital Advisors CLARITY | TRUST | GROWTH	
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road Thaltej, Ahmedabad – 380054 Gujarat, India **Telephone:** +91 87775 64648 **Contact Person:** Mohit Baid/ Neelam Gurbaxani **Website:** www.gyrcapitaladvisors.com **Email:** bioconelectric.ipo@gyrcapitaladvisors.in **SEBI Registration No.:** INM000012810 **Investor Grievance Email:** investors@gyrcapitaladvisors.com	**Bigshare Services Private Limited** **Address:** office No: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai – 400 093 Maharashtra, India **Telephone:** +91 22-6263 8200 **Fax No**: +91 22-6263 8299 **Contact Person:** Babu Rapheal **Website:** www.bigshareonline.com **E-mail:** ipo@bigshareonline.com **SEBI Registration No.:** INR000001385 **Investor Grievance E-mail:** investor@bigshareonline.com

BID / OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	**BID/ OFFER OPENS ON**	[●]*	**BID/ OFFER CLOSES ON**	[●]**#

**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

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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 legislation, Act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended from time to time and any reference to a statutory issue

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act 2013, the SEBI ICDR Regulations, the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), Securities Contracts (Regulation) Act,1956 "the SCRA" as amended, the Depositories Act 1996, as amended or the rules and regulations made thereunder. 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 and any reference to a statutory provision shall include any subordinate legislation made from time to time under that 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 hereinafter). 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

*Notwithstanding the foregoing, terms used in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies in India**", "**Restated Financial Information**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 139*, 153, 157, 246, 282, 326, 290, 385, 450, 432 and 499 *respectively, shall have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"Company" or "our Company" or "the Company" or "the Offeror" or "we" or "us" or "our" or "BEL"	Unless the context otherwise indicates or implies, refers to Biocon Electric Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at Plot No-15B, Khasra No-4/24/1 J.R Complex Gate No-4, Main Road Sewa Dham, Mandoli Industrial Area, North East Delhi,110 093, Delhi, India.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective Investors/Bidder in this Offer.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit Committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "***Our Management – Board Committees – Audit Committee***" on page 304.
"Auditors" or "Statutory	The Statutory auditors of our Company, namely, M/s RPAN & Associates LLP,

Term	Description
Auditors"	Chartered Accountants.
"Banker(s) to the Company"	Bank of Baroda Limited, DBS Bank India Limited, ICICI Bank Limited and HDFC Bank Limited.
"Board or "Board of Directors" or "our Board"	The board of directors of our Company as constituted from time to time or any duly constituted committee thereof. For details, see "***Our Management***" beginning on page 296.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, namely Vikram Kumar. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 311.
Committee(s)	Duly constituted committee(s) of our Board of Directors as constituted from time to time.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, namely Urmi Chhapariya. For further details see, "***Our Management – Key Managerial Personnel and Senior Management"*** on page 311.
"Corporate office"	Building No 2, Malugudi 7, Hosakere Road, Near SBI Quarters, Bengaluru, - Bengaluru Urban, 560 023, Karnataka, India.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in as described in "***Our Management – Board Committees - Corporate Social Responsibility Committee***" on page 310.
"Director(s)"	The directors on our Board as appointed from time to time. For details see, "***Our Management***" on page 296.
"Equity Shares"	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
"Executive Director(s)"	The executive directors of our Company, being Prakash Chand Jain, Ranjeet Kumar Jain and Praveen Kumar Jain. For further details of our Executive Directors, see "***Our Management – Board of Directors***" on page 296.
"Group Companies" or "Group Company"	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term 'group companies' includes (i) companies (other than Promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 322.
"Independent Director(s)"	The non-executive independent director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" on page 296.
"ISIN"	International Securities Identification Number, being INE1H4L01019.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 311.
"Key Performance Indicator" or "KPI"	Key financial and operational performance indicators of our Company, as included in "***Basis for the Offer Price***" on page 139.
"Managing Director" and "MD"	The Managing director of our Company, namely Prakash Chand Jain. For further information, see "***Our Management – Brief profiles of our Directors***" on page 298.
"Materiality Policy"	The policy adopted by our Board pursuant to a resolution of our Board dated

Term	Description
	September 22, 2026, for identification of material outstanding litigation proceedings, identification of material group companies and identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as am ended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in "***Our Management – Board Committees***" on page 304.
Non-Executive Director	Non-executive director (other than the Independent Directors) on our Board, as described in **"*Our Management – Board of Directors*"** on page 296.
"Promoter(s)"	The Promoters of our Company, being: Prakash Chand Jain, Ranjeet Kumar Jain, Praveen Kumar Jain, Vikram Kumar and Milap Chand Jain. For further details, see ***"Our Promoters and Promoter Group"*** on page 315.
"Promoter Directors"	The Promoters of our Company who are also our directors i.e. Prakash Chand Jain, Ranjeet Kumar Jain and Praveen Kumar Jain.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 315.
"Promoter Selling Shareholders" or "Selling Shareholders"	Prakash Chand Jain, Ranjeet Kumar Jain, Praveen Kumar Jain, Vikram Kumar and Milap Chand Jain.
"Registered Office"	The registered office of our Company, situated at 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.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi II.
"Restated Financial Statements" or "Restated Financial Information"	Restated financial information of our Company, comprising the restated statement of assets and liabilities for the financial years ended on March 31, 2026, 2025 and 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the years ended March 31, 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 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 Restated Financial Statements of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act. For details, see "***Restated Financial Statements***" on page 326.
"Senior Management"	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the

Term	Description
	SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 311.
"Shareholders" or "Members" or "Equity Shareholders"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 as described in "***Our Management – Board Committees – Stakeholder Relationship Committee***" on page 309.
"Whole-time Director"	The Whole-Time Director of our Company, namely Ranjeet Kumar Jain. For details see "***Our Management – Board of Directors***" on page 296.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged Prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) 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 Offer of Equity Shares to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the 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"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion with a minimum Bid of ₹1,000.00 lakhs in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Escrow Account(s)" or "Escrow Account(s)"	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Anchor Investor Allocation Price"	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, during the Anchor Investor Bidding Date.
"Anchor Investor Application Form"	The 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 terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date"	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 Manager 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.

Term	Description
"Anchor Investor Pay-in Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (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 BRLM, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The number of Equity Shares applied for and as indicated in the Bid cum Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Bid cum Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the offer.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "***Offer Procedure***" on page 476.
"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 of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.

Term	Description
Bidder	Any 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 Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid Amount"	In relation to each Bid, the highest value of the Bids as indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, 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 such Bid.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares 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, being [●], which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, 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.
"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, being [●] which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located)
"Bid/Offer Period"	Except in relation to 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, provided that such period shall be kept open for a minimum of 3 (three) Working Days. Our Company, in consultation with the BRLM, 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. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding

Term	Description
	10 Working Days.
"Bidder(s)" or "Investor(s)" or "Applicant(s)"	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 Centers"	The Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
"Broker Centers"	The broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker centers, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period.
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Bankers to the Offer, Syndicate Members 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, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialized account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Collecting Registrar and Share Transfer Agent(s)" or "CRTA(s)"	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE and NSE, as updated from time to time.
"Controlling Branches"	Such branches of SCSBs which co-ordinate Bids under the Offer with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
"Cut-off Price"	The Offer Price, authorized by our Company, in consultation with the BRLM which shall be any price within the Price Band.

Term	Description
	Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
"Cut- off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) 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
"D&B India"	Dun & Bradstreet Information Services India Private Limited.
"D&B Report"	The Industry Report titled "***India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry***"dated September 25, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India"), appointed by us on March 17, 2026, and exclusively commissioned and paid for by us in connection with the offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The D&B Report shall be available on the website of our Company at https://bioconelectric.in/ from the date of the Red Herring Prospectus till the Bid/offer Closing Date.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://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
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
"Depository(ies)"	A depository registered with SEBI under the SEBI (Depositories and Participants') Regulations, 1996.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act.
"Designated CDP Locations"	Such locations of the CDPs where Bidders submits the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) 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 using the UPI Mechanism, where made available, instruction issued through the Sponsor Banks) for the transfer of 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, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer.

Term	Description
	In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorizing 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 Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the 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 can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective website of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://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.
"Designated Stock Exchange"	[●]
"DP ID"	DP ID Depository Participant's identity number.
"Draft Abridged Prospectus"	The memorandum dated September __, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September __, 2026 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 FPIs"	FPIs that are eligible to participate in the Offer 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 will constitute an invitation to purchase the Equity Shares offered thereby.
"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 subscribe to or purchase the Equity Shares offered thereby.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Banks which are clearing members and registered with SEBI as bankers to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Accounts will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	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

Term	Description
	holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e. ₹ [●] subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to 48,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs 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"	The General Information Document for investing in public Offers 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 BRLM.
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company.
"Mutual Fund Portion"	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares 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.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The proceeds of the Fresh Issue less Offer Expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 129.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIIs" or "NIBs"	All Bidders that are not QIBs or Retail Individual Bidders, and who have Bid for Equity Shares for an amount of more than ₹2.00 lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹2.00 lakh and up to ₹10.00 lakh; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
"OCB" or "Overseas Corporate Body(ies)"	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 as defined under the Foreign Exchange Management (Deposit)

Term	Description
	Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"Offer"	The initial public offering of up to 59,00,000 Equity Shares of face value ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs comprising the Fresh Issue and the Offer for Sale.
"Offer Agreement"	The agreement dated September 25, 2026, entered into by and among our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 11,00,000 Equity Shares of face value ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] lakh by the Promoter Selling Shareholders. For details, please see section titled "***The Offer***" on page 86.
"Offer Price"	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholders in proportion to the respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 129.
"Offered Shares"	Up to 11,00,000 Equity Shares of face value ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs being offered by the Promoter Selling Shareholders in the Offer for Sale.
"Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Pension Fund(s)"	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Price Band"	Price band of 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 size for the Offer will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation 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 BRLM, will finalize the

Term	Description
	Offer Price.
"Prospectus"	Prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	'No-lien' and 'non-interest-bearing' bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are clearing members and registered with SEBI as a banker to an Offer and with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
"QIB Category" or "QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyers" or "QIBs" 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 dated [●] for the offer issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus shall 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"	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The bank which is a clearing member registered with SEBI under the SEBI BTI (Bankers to an Issue) Regulations, 1994, with whom the Refund Account will be opened, in this case being [●]
"Registrar Agreement"	The agreement dated August 10, 2026, entered between our Company, the Promoter 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.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals, other than the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, and other applicable circulars issued by SEBI.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited

Term	Description
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer comprising of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Retail Individual Investors" or "RIIs" or "Retail Individual Bidders" or "RIBs"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakh in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs.
"Revision Form"	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Portion 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. RIIs can revise their Bids during Bid / Offer period and withdraw their Bids until Bid / Offer Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility: (i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. In relation to Bids (other than Bids by Anchor Investor) submitted 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications 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. The list is available on the website of SEBI at https://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.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement,

Term	Description
	in this case being [●].
"Share Escrow Agreement"	The agreement to be entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	Bidding Centers where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and as updated from time to time.
"Specified Securities"	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations.
"Sponsor Bank"	[●], being a Banker to the Offer, 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 using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchanges"	Together, BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Agreement dated [●], entered into among the members of the Syndicate, the BRLM, the Promoter Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate.
"Syndicate Members"	Syndicate members to the Offer as defined in Regulation 2(1)(hhhh) of the SEBI ICDR Regulations, being [●].
"Syndicate or members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Systemically Important Non-Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	Agreement dated [●] to be entered amongst our Company, Promoter Selling Shareholders and the Underwriter(s) on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
"Unified Payments Interface or UPI"	An instant payment mechanism developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹5.00 lakhs 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 Registrar and Share Transfer Agent. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issue where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

Term	Description
"UPI Circulars"	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 to the extent not rescinded, SEBI RTA master (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and 25/2022 dated August 3, 2022, the notices issued by BSE having reference no.20220702-30 dated July 22, 2022 and 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 application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Offer in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Virtual Digital Asset" or "VDA"	Any digital asset, including a cryptographically generated token, crypto-asset, non-fungible token ("**NFT**") or any other digital asset notified by the Central Government, that represents value and can be transferred, stored or traded electronically, but excludes Indian currency, foreign currency and such other digital assets as may be notified by the Central Government.
"Wilful Defaulter"	A wilful defaulter as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 in accordance with circulars issued by SEBI, including UPI Circulars

Technical / Industry related terms

Term	Description
FMEG	Fast-Moving Electrical Goods
LV	Low Voltage
LT	Low Tension
MT	Medium Tension
HT	High Tension
MCB	Miniature Circuit Breaker
MCCB	Moulded Case Circuit Breaker
RCCB	Residual Current Circuit Breaker
RCD	Residual Current Device
RCBO	Residual Current Circuit Breaker with Overcurrent Protection
DB	Distribution Board

Term	Description
PVC	Polyvinyl Chloride
XLPE	Cross-Linked Polyethylene
FR	Flame Retardant
FRLS	Flame Retardant Low Smoke
LSZH	Low Smoke Zero Halogen
EHV	Extra High Voltage
BIS	Bureau of Indian Standards
IS	Indian Standard
IEC	International Electrotechnical Commission
CE	Conformité Européenne
UL	Underwriters Laboratories
RoHS	Restriction of Hazardous Substances
IoT	Internet of Things
BMS	Building Management System
EMS	Energy Management System
SCADA	Supervisory Control and Data Acquisition
PLC	Programmable Logic Controller
EPC	Engineering, Procurement and Construction
QCO	Quality Control Order
DPIIT	Department for Promotion of Industry and Internal Trade
FMCS	Foreign Manufacturers Certification Scheme
GDP	Gross Domestic Product
GVA	Gross Value Added
EV	Electric Vehicle
RDSS	Revamped Distribution Sector Scheme
MNRE	Ministry of New and Renewable Energy
CEA	Central Electricity Authority
SERC	State Electricity Regulatory Commission
MHI	Ministry of Heavy Industries
DGFT	Directorate General of Foreign Trade
CPRI	Central Power Research Institute
ERDA	Electrical Research and Development Association
HVAC	Heating, Ventilation and Air Conditioning
PLI	Production Linked Incentive
NSWS	National Single Window System
MSME	Micro, Small and Medium Enterprises
FAME	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
PM E-DRIVE	Prime Minister's Electric Drive Revolution in Innovative Vehicle Enhancement
IoT-enabled	Internet of Things-enabled
Premiumisation	The shift in consumer demand towards higher-value products offering additional features, design, performance or functionality.
Modular Switches	Switches designed using standardised modules that can be combined with plates and accessories in different configurations.
Smart Metering	Use of digitally enabled meters capable of recording, transmitting and, in certain cases, remotely communicating electricity consumption data.
Fault Diagnostics	The process of identifying, analysing and locating faults or abnormal operating conditions in an electrical system or device.
Predictive Maintenance	Maintenance based on monitoring equipment condition and performance indicators to identify potential failures before they occur.

Term	Description
Selective Tripping	A protection features under which only the circuit affected by a fault is disconnected while other unaffected circuits continue operating.
Breaking Capacity	The maximum fault current that a circuit breaker is designed to safely interrupt under specified conditions.
Dielectric Strength	The maximum electric field or voltage that an insulating material can withstand before electrical breakdown occurs.
Flame Propagation	The spread of flame across or through a material when exposed to an ignition source.
Adhesion	The ability of an adhesive material to bond and remain attached to a surface.
Elongation	The percentage increase in length of a material when subjected to tensile force before breaking.

Business related Abbreviations

Abbreviation	Full Form / Definition
AC	Alternating Current
BIS	Bureau of Indian Standards
BOM	Bill of Materials
C&F	Carrying and forwarding
COB	Chip-on-Board
CSA	Commission Stockist Agent
CSR	Corporate Social Responsibility
D&B	Dun & Bradstreet
DRHP	Draft Red Herring Prospectus
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
FMEG	Fast-Moving Electrical Goods
FR	Flame Retardant
FR-LSH	Flame Retardant – Low Smoke
HRFR	Heat Resistant Flame Retardant
IaaS	Infrastructure as a Service
ISO	International Organization for Standardization
KMP	Key Managerial Personnel
LED	Light Emitting Diode
LV	Low Voltage
MCB	Miniature Circuit Breaker
MCCB	Moulded Case Circuit Breaker
MI	Manual Insertion
NCI	Non-Controlling Interest
PAT	Profit After Tax
PCB	Printed Circuit Board
PDI	Pre-Dispatch Inspection
PVC	Polyvinyl Chloride
R&D	Research and Development
RCCB	Residual Current Circuit Breaker
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
ROA	Return on Assets
RoHS	Restriction of Hazardous Substances
SKU	Stock Keeping Unit
SMT	Surface Mount Technology

Abbreviation	Full Form / Definition
SMP	Senior Management Personnel
UT	Union Territory
VIR	Vulcanised Indian Rubber
WIP	Work-in-Progress

Conventional and General Terms / Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"A.Y." or "AY"	Assessment Year
"A/C"	Account
"AGM"	Annual general meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASM"	Additional Surveillance Measures
"Associate"	A person who is an associate of the Offeror and as defined under the Companies Act, 2013
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"BNS"	Bharatiya Nyaya Sanhita, 2023.
"CAGR"	Compound Annual Growth Rate
"Category I AIF"	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category III AIF"	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"CCI"	Competition Commission of India
"CBDT"	Central Board of Direct Taxes
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.

Term	Description
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly
"Copyright Act"	Copyright Act, 1957
"CPC"	Code of Civil Procedure, 1908
"CrPC"	Code of Criminal Procedure, 1973
"CSR"	Corporate Social Responsibility
"CY"	Calendar year
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity
"Depositories Act"	The Depositories Act, 1996
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by Total Income.
"EGM"	Extraordinary general meeting.
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning
"ESG"	Environment, Social and Governance
"ESIS"	Employees' State Insurance Scheme
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-debt Instruments Rules or the	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

Term	Description
FEMA NDI Rules or FEMA Rules"	
"Financial Year(s)" or "Fiscal(s)" or "Fiscal Year(s)"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product
"GoI" or "Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and services tax
"HR"	Human resources.
"HUF(s)"	Hindu Undivided Family(ies)
"IBC"	The Insolvency and Bankruptcy Code, 2016.
"ICAI"	Institute of Chartered Accountants of India, New Delhi
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IMF"	International Monetary Fund
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder
"Income Tax Rules"	Income-tax Rules, 1962, as amended
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI
"IPC"	Indian Penal Code, 1860, as amended
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISO"	International Organization for Standardization
"IST"	Indian Standard Time
"IT"	Information Technology
"KPI"	Key Performance Indicators
"KVA"	Kilovolt Ampere
"LLP"	Limited Liability Partnership
"MCA"	The Ministry of Corporate Affairs, Government of India
"Mn"	Million
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"N.A." or "NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer

Term	Description
"NCLT"	National Company Law Tribunal
"NPCI"	National Payments Corporation of India
"NRE accounts"	NRI Non-Resident External account
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts
"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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"P/E Ratio"	Price/Earnings Ratio
"p.a."	Per annum
"PAN"	Permanent account number
"PAT"	Profit after tax
"PCB(s)"	Pollution Control Board(s)
"PPE"	Property, Plant and Equipment
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India
"RBI Circular dated July 1, 2016"	The RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs bearing number RBI/DBS/2016-17/28.
"Regulation S"	Regulation S under the U.S. Securities Act
"RoC" or "Registrar of Companies"	The Registrar of Companies, Delhi II
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCRA"	Securities Contract (Regulation) Act, 1956
"SCRR"	The Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors)

Term	Description
	Regulations, 2000, as amended.
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI ICDR Master Circular"	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"Sq. Ft." or "sq. ft."	Square Feet
"Sq. mtr." or "sq. mtrs."	Square Meter
"State Government"	The government of a state in India
"STT"	Securities transaction tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number
"TDS"	Tax deducted at source
TREDS	Trade Receivables Discounting System
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"VAT"	Value added tax
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
"WACA"	Weighted Average Cost of Acquisition
"Wilful Defaulter"	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Key Performance Indicators (As identified in the Basis for offer Price section)

KPI	Explanations
Total Income	Total income is the aggregate of revenue from operations and other income. It provides information regarding the overall income of our Company.
Revenue From Operations	Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale
Other Income	Other income is the income earned by our Company from sources other than its core operating activities. It provides information regarding the income earned from non-operating activities.

KPI	Explanations
Growth in Revenue from Operations	Growth in revenue from operations is the percentage change in revenue from operations for a year over the previous year. It provides information regarding the growth of our business.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit before tax for the year plus finance costs and depreciation and amortization expenses. EBITDA provides information regarding operational profitability and efficiency of our Company
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income. This metric helps in benchmarking the operating profitability against the historical performance of our Company
PAT	Profit after tax is the restated profit for the year from continuing operations. It provides information regarding the profitability of our Company
PAT Margin	PAT Margin is calculated as profit for the year as a percentage of revenue from operations. It provides information regarding the profitability of our Company
Net Worth	Calculated as total equity (share capital and other equity) as appearing in the Restated Financial Statements. It provides information on the book value of the owners' equity in the business
Cash Flow from Operating Activities	Cash flow from operating activities as appearing in the restated cash flow statement. It provides information regarding the cash generated from/(used in) the core business operations of our Company.
Cash Flow from Investing Activities	Cash flow from investing activities as appearing in the restated cash flow statement. It provides information regarding the cash spent on or received from investments in assets.
Cash Flow from Financing Activities	Cash flow from financing activities as appearing in the restated cash flow statement. It provides information regarding the cash inflows and outflows relating to the financing of our Company, such as borrowings and equity.
Debt to Equity Ratio	Debt to equity ratio is calculated by dividing our Company's total borrowings by shareholders' equity as at the end of the year. This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure
Return on Equity	Return on Equity is calculated as profit after tax divided by average total equity, where average total equity is the simple average of total equity at the beginning and end of the year. It indicates our Company's ability to turn equity investments into profits.
Return on Capital Employed	Return on capital employed is calculated as earnings before interest and tax divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings, plus current borrowings, plus deferred tax liabilities, less intangible assets. This provides us information on efficiency of our capital deployment and utilisation
Return on Assets	Return on assets is calculated as profit after tax divided by average total assets. It indicates how efficiently our Company uses its assets to generate profit.
Interest Coverage Ratio	Interest coverage ratio is calculated as EBIT divided by finance costs, where EBIT is restated profit before tax plus finance costs. It measures our Company's ability to pay interest on its debt using its earnings before interest and taxes (EBIT).
Fixed Asset Turnover Ratio	Fixed asset turnover ratio is calculated as revenue from operations divided by average net fixed assets. It indicates how efficiently our Company uses its fixed assets to generate sales revenue.

KPI	Explanations
Working Capital Days	Working capital days is calculated as working capital divided by revenue from operations, multiplied by 365. It reflects the number of days of revenue from operations for which funds are deployed in working capital.
Net Asset Value per Share	Net asset value per share is calculated as net worth divided by the total number of equity shares outstanding. It represents the value of our Company's assets minus liabilities for each equity share.
Trade Receivable Days	Trade receivable days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. It indicates the average number of days taken by our Company to collect payments from its customers.
Inventory Days	Inventory days is calculated as average inventory divided by Revenue from operations, multiplied by 365. It indicates the average number of days for which our Company holds inventory.
Trade Payable Days	Trade payable days is calculated as average trade payables divided by purchases, multiplied by 365. It indicates the average number of days taken by our Company to pay its suppliers.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India 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 herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**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 page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Offeror", "Offeror Company", "BEL" unless the context otherwise indicates or implies, refers to "Biocon Electric Limited".

Financial Data

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal Year, Fiscal or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, including the D&B Report, 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 stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Statements of our Company.

The Restated Financial Statements included in this Draft Red Herring Prospectus under "***Restated Financial Information***" beginning on page 326 have been prepared on the basis of the restated statement of assets and liabilities as at Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 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 Restated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see "***Restated Financial Information***" beginning on page 326.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. 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, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "***Risk Factors – Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.***" on page 78**Error! Bookmark not defined.**. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "***Risk Factors***", ,"***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, , 246 and 388, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBIDTA margin, PAT, PAT Margin, Debt to Equity Ratio, Return on Equity, etc. ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period 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 financial measures are not standardized terms, hence a direct comparison of these non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other 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 statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see ***"Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the electronic 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 72.

Currency and Units of Presentation

All references to "**Rupee(s)**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Pound Sterling, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions 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.

Currency	Exchange rate as on		
	March 31, 2026[*#]	March 31, 2025[*#]	March 31, 2024[*#]
1 US "$"	94.65	85.59	83.38
1 GBP	125.63	110.74	105.29
1 EUR	109.00	92.32	90.22

[*]If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed
[#]Rounded off to two decimal places.
Source: www.fbil.org.in

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Industry Report on** "***India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry***"" dated September 25, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B India**") (the "**D&B Report**"), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to a mandate letter dated March 17, 2026. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the report of D&B India, and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the D&B Report is available on the website of our Company at www.bioconelectric.in and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 530 until the Bid/offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B

Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see "***Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks.***" on page *64*.

Notice To Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction 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.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***shall***", "***seek to***", "***will continue***", "***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. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are 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 and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 157, 246 and 388, respectively, have been obtained from the D&B Report, which has been commissioned and paid for by our Company. The D&B Report is available on the website of our Company at www.bioconelectric.in.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 31, 246 and 388, 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based 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 Promoters, our Directors, the Promoter Selling Shareholders, the BRLM, the Syndicate Members nor any of their respective affiliates 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 the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer. In accordance with regulatory requirements including

requirements of SEBI and as prescribed under applicable law, each of the Promoter Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of this Draft Red Herring Prospectus until the receipt of the final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders, to the extent of information pertaining to it and/or its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective 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 in this section are those that we consider to be the most significant to our business, results of operations, and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material, may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. 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 trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. 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. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Key Regulations and Policies**", "**Restated Financial Statements**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Material Developments**" on pages 157, 246, 282, 326, 388 and 432, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. 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 more details, see "**Forward-Looking Statements**" on page 29.*

Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of and for the Fiscals 2026, 2025 and 2024 included in this section has been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus on page 326. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Statements. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

*Unless otherwise stated or the context otherwise requires, the financial information as of the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from the "**Restated Financial Information**" included in this Draft Red Herring Prospectus on page 326. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.*

*Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**" and "**our Company**" refer to Biocon Electric Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry**" dated September 25, 2026" (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), appointed by us on March 17, 2026 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https://bioconelectric.in/ until the Bid/Offer Closing Date. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 27.*

Internal Risks

1. ***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.***

   We sell our products primarily through a network of dealers and distributors. Although our channel network extends across 25 states and 4 union territories, it is concentrated in southern India. As of March 31, 2026, southern India accounted for 74.52% of our channel partners and 89.94% of our dealers. Our direct dealer relationships in this region are an important means through which our products reach downstream retail markets.

   The regional composition of our dealer and distributor network as of March 31, 2026 is set out below:

Region	Dealers	Distributors	Total Channel Partners
South	1,377	50	1,427
East	0	133	133
West	77	34	111
North East	57	46	103
Centre	0	71	71
North	20	50	70
Total	**1,531**	**384**	**1,915**

***Note:** For the purpose of regional classification in the above table, "South" includes Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana and Puducherry; "East" includes Bihar, Odisha, West Bengal and Jharkhand; "West" includes Goa, Gujarat and Maharashtra; "North East" includes Assam, Tripura, Nagaland, Meghalaya, Mizoram and Sikkim; "Centre" includes Uttar Pradesh, Madhya Pradesh and Chhattisgarh; and "North" includes Jammu & Kashmir, Delhi, Haryana, Rajasthan, Punjab, Himachal Pradesh and Ladakh.*

   Our revenue from operations is generated primarily from the domestic market, with revenue generated across various States and Union Territories in India. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, domestic revenue accounted for substantially all of our revenue from operations, while export revenue constituted a small portion of our revenue from operations. The following table sets forth the geographical bifurcation of our revenue from operations for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic						
Karnataka	4888.20	24.85%	2583.74	18.12%	2474.34	18.13%
Jammu and Kashmir	2280.30	11.59%	1827.53	12.81%	1681.64	12.32%
Maharashtra	2185.03	11.11%	1616.77	11.34%	1125.55	8.25%
Tamil Nadu	1526.33	7.76%	698.62	4.90%	703.59	5.16%
Kerala	1092.04	5.55%	1099.41	7.71%	1247.46	9.14%
Assam	905.99	4.61%	698.92	4.90%	742.55	5.44%
West Bengal	810.90	4.12%	504.49	3.54%	825.90	6.05%
Bihar	792.07	4.03%	524.59	3.68%	625.09	4.58%
Odisha	783.22	3.98%	583.80	4.09%	863.59	6.33%
Gujarat	757.77	3.85%	703.27	4.93%	567.49	4.16%
Telangana	698.25	3.55%	695.31	4.88%	617.61	4.53%
Rajasthan	533.62	2.71%	498.31	3.49%	410.44	3.01%
Delhi	525.21	2.67%	98.23	0.69%	76.29	0.56%
Andhra Pradesh	339.49	1.73%	339.42	2.38%	386.65	2.83%
Uttar Pradesh	337.53	1.72%	696.79	4.89%	339.84	2.49%
Goa	284.02	1.44%	332.68	2.33%	402.46	2.95%
Madhya Pradesh	261.66	1.33%	192.00	1.35%	35.82	0.26%
Punjab	197.90	1.01%	120.46	0.84%	79.82	0.58%
Others*	468.50	2.38%	448.08	3.14%	439.10	3.22%
Domestic Total	**19668.03**	**99.97%**	**14262.42**	**100.00%**	**13645.24**	**100.00%**
Export						
Bhutan	3.30	0.02%	0.00	0.00%	0.00	0.00%
Vietnam	2.04	0.01%	0.00	0.00%	0.00	0.00%
Export	**5.34**	**0.03%**	**0.00**	**0.00**	**0.00**	**0.00**
Grand Total	**19673.37**	**100.00%**	**14262.42**	**100.00%**	**13645.24**	**100.00%**

Note: "Others" includes Jharkhand, Chhattisgarh, Haryana, Meghalaya, Ladakh, Tripura, Puducherry, Nagaland, Sikkim, Mizoram, Himachal Pradesh, Dadra and Nagar Haveli and Daman and Diu and Uttarakhand.
As certified by the Statutory Auditors vide their certificate dated September 22, 2026.

Our dealers and distributors are non-exclusive, and the volumes they purchase may change with downstream demand, inventory requirements and the availability of competing products. Increased competition, pricing pressure or a reduction in demand in southern India could therefore reduce orders from a substantial part of our channel network. Our ability to serve these markets also depends on the movement and availability of inventory through our storage and distribution arrangements. Any interruption affecting product availability, deliveries or channel relationships in the region could result in delayed or lost sales.

If sales through our southern India network decline, we may be unable to replace them promptly through channel partners in other regions or through direct sales. Developing new dealer relationships and establishing demand for our products in other markets may require time and additional expenditure and may not generate comparable sales.

During Fiscals 2026, 2025 and 2024, we did not experience any material disruption to our sales or distribution activities in southern India that materially and adversely affected our business, financial condition, results of

operations or cash flows. There can be no assurance that our sales and distribution activities in this region will remain unaffected in the future. Any adverse development affecting a significant portion of this network could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details of our distribution network, see "***Our Business – Sales and Distribution Network"*** on page 272.

2. ***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 undertake different stages of production at facilities designated for particular product categories. Our Delhi Facility is principally used for manufacturing wires and cables and for the assembly, calibration and testing of MCBs, RCCBs and other switchgear products. Our Ghaziabad Facility undertakes manufacturing and assembly activities for lighting solutions. At our Vasai Facility, we process and finish PVC electrical insulation tapes; we undertake assembly and testing of switches and accessories at a separate Vasai unit. A further unit at Vasai supports packaging and ancillary activities.

The contribution of the principal product categories associated with these operations to our revenue from operations is set out below:

(₹ in lakhs, except percentages)

Product category	Principal operating location	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
PVC insulated wires and tapes	Delhi and Vasai facilities	8,256.44	41.97%	6,646.21	46.60%	5,380.08	39.43%
Lighting solutions	Ghaziabad Facility	6,601.40	33.56%	5,912.85	41.46%	7,230.94	52.99%
MCBs, RCCBs and other switchgear products	Delhi Facility	1,006.25	5.11%	1,107.25	7.76%	800.92	5.87%
Electrical switches and accessories	Vasai Assembly and Testing Unit	677.06	3.44%	230.54	1.62%	8.65	0.06%

Note: The product-category figures reflect revenue from operations, not revenue attributed exclusively to production at the location shown.
Note: For the purpose of the above table, "PVC insulated wires and tapes" represents the aggregate revenue derived from our wires and cables and PVC electrical insulation tapes product categories. These product categories have been presented together as they principally comprise PVC-based electrical products used in electrical wiring, insulation and related applications. Further, separate disclosure of revenue attributable to each of these product categories may disclose commercially sensitive product-level information relating to the relative scale and performance of individual product verticals. Accordingly, in order to preserve the confidentiality of such commercially sensitive information, while presenting the revenue contribution from these related product categories, we have disclosed their revenue on an aggregate basis.

The operations at each facility require the availability of suitable machinery, raw materials and components, personnel, utilities and transportation. A fire, flood, accident, equipment failure, power interruption, labour disruption or other event affecting a facility could interrupt production, processing, assembly or testing for the relevant product category. Even a temporary interruption may delay dispatches, affect product availability across our distribution network and require us to incur additional expenditure to restore operations or make alternative arrangements.

We may not be able to shift the affected activities immediately to another facility. The processes, equipment and testing requirements differ across product categories, and any alternative arrangement may require additional time, expenditure or approvals. A disruption at one location could therefore affect our ability to fulfil orders for the products principally handled there, even if our other facilities continue to operate. Prolonged delays may also affect our relationships with dealers, distributors and other customers.

During Fiscals 2026, 2025 and 2024, we did not experience any material shutdown or disruption at our Delhi, Ghaziabad or Vasai facilities, or at our Vasai Assembly and Testing Unit, that materially and adversely affected our business, financial condition, results of operations or cash flows. Past operational continuity does not assure uninterrupted operations in the future. Any prolonged disruption to a facility or inability to restore the affected activities promptly could materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our facilities and operations, see "***Our Business – Our Manufacturing, Processing and Assembly Facilities***" on page 261.

3. ***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.***

The manufacture, processing and assembly of our products depend on the timely availability of raw materials and components that meet our technical and quality requirements. These include pre-coated PVC electrical insulation tape master rolls; copper and other conductor materials; insulation and sheathing materials; LED components, circuit boards and drivers; and moulded, electrical and mechanical components, among others. The inputs required vary by product category, but an interruption in the availability of a key input could delay the production or supply of the products that depend on it.

A substantial portion of our procurement is concentrated among a limited number of suppliers. Our purchases from our largest suppliers during the last three Fiscals were as follows:

(₹ in lakhs, except percentages)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of total material purchases	Fiscal 2025 purchases	% of total material purchases	Fiscal 2024 purchases	% of total material purchases
Largest supplier	2,767.12	21.20%	1,685.28	17.61%	2,699.42	27.01%
Top five suppliers	6,110.37	46.82%	4,400.63	45.98%	4,902.20	49.05%
Top ten suppliers	8,831.25	67.67%	5,797.90	60.58%	6,521.60	65.25%
Total material purchases	**13,051.11**	**100.00%**	**9,570.41**	**100.00%**	**9,994.71**	**100.00%**

Set out below are the details of our top ten suppliers, for the period indicted hereinbelow:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Supplier 1	2767.12	21.20%	1685.28	17.61%	2699.42	27.01%
Supplier 2	1195.75	9.16%	1224.40	12.79%	129.84	1.30%
Supplier 3	772.86	5.92%	848.29	8.86%	1102.29	11.03%
Supplier 4	705.22	5.40%	466.85	4.88%	595.22	5.96%
Supplier 5	669.42	5.13%	175.81	1.84%	375.44	3.76%
Supplier 6	646.31	4.95%	262.07	2.74%	272.11	2.72%
Supplier 7	591.02	4.53%	242.73	2.54%	771.60	7.72%
Supplier 8	577.98	4.43%	137.75	1.44%	178.18	1.78%

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Supplier 9	521.76	4.00%	397.99	4.16%	230.70	2.31%
Supplier 10	383.82	2.94%	356.72	3.73%	166.81	1.67%
Total	**8831.25**	**67.67%**	**5797.90**	**60.58%**	**6521.60**	**65.25%**

Note: While more than 50% of our purchases are from our top 10 suppliers, the names of such suppliers have not been included in the above table as this information is commercially sensitive and we have not received consents from all such suppliers for disclosure.

Our supplier arrangements are generally based on purchase orders issued according to our production schedules, inventory levels and product requirements. Pricing, credit periods, delivery schedules and quality specifications may vary between suppliers and orders. We may therefore be unable to secure required inputs at historical prices or on comparable terms. Our overseas procurement is also exposed to changes in exchange rates, import requirements, shipping costs and delivery timelines.

Although we evaluate alternative sources where commercially feasible, replacing a supplier may take time. Materials or components sourced from a new supplier must meet the specifications and quality requirements of the relevant product. Delays in obtaining, inspecting or qualifying replacement inputs could interrupt production or require us to hold additional inventory. Increases in input prices could also reduce our margins to the extent that we cannot pass those increases on to dealers, distributors or other customers promptly or in full.

During Fiscals 2026, 2025 and 2024, we did not experience any material interruption in the supply of raw materials or components, or any material supplier quality issue, that materially and adversely affected our business, financial condition, results of operations or cash flows. There can be no assurance that existing suppliers will continue to supply the required materials in sufficient quantities, on time or on acceptable commercial terms. Any inability to obtain suitable inputs or pass on increases in their cost could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see "***Our Business – Our Suppliers***" on page 271.

4. ***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 source raw materials and components from domestic as well as overseas depending on product requirements, commercial considerations, availability and lead times. The proportion of domestically and overseas sourced materials for the periods indicated is set out below:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestically sourced materials	8,938.62	5,453.37	5,886.50
As a percentage of total purchases	68.49%	56.98%	58.90%
Overseas sourced materials	4,112.50	4,117.04	4,108.21
As a percentage of total purchases	31.51%	43.02%	41.10%
Total purchases of materials	13,051.11	9,570.41	9,994.71

We procure certain raw materials and components from overseas suppliers to support our manufacturing, processing and assembly activities. Our overseas material purchases amounted to ₹4,112.50 lakhs in Fiscal 2026, ₹4,117.04 lakhs in Fiscal 2025 and ₹4,108.21 lakhs in Fiscal 2024. A significant portion of these purchases was sourced from China and Vietnam. Our ability to obtain these inputs on time and on commercially acceptable terms is therefore exposed to developments affecting trade with, and the movement

of goods from, these countries.

The country-wise composition of our overseas material purchases for the periods indicated is set out below:

(₹ in lakhs, except percentages)

Country	Fiscal 2026 purchases	% of overseas purchases	Fiscal 2025 purchases	% of overseas purchases	Fiscal 2024 purchases	% of overseas purchases
China	3,337.61	81.16	2,892.64	70.26	4,003.61	97.45
Vietnam	774.89	18.84	1224.40	29.74	104.61	2.55
Total overseas purchases	**4,112.50**	**100.00%**	**4,117.04**	**100.00%**	**4,108.21**	**100.00%**

Our imports may be affected by changes in relations between India and the countries from which we source, geopolitical tensions, restrictions on cross-border trade, changes in import policy and customs procedures. Tariffs or other import duties may increase the landed cost of materials. Anti-dumping, countervailing or safeguard measures, if imposed on inputs that we import, could similarly increase costs or require us to change our sourcing arrangements. The applicability of any such measure depends on the particular goods, their classification and the terms of the relevant notification; this risk factor does not assume that a trade remedy presently applies to our imports. India's import policy and customs authorities maintain product-specific rules and notifications, including for restricted imports and trade remedy duties.

Our procurement may also be disrupted without a change in law. Port congestion, reduced shipping availability, changes in freight costs, delays in customs clearance or interruptions along shipping routes could lengthen delivery times. Currency fluctuations could increase the rupee cost of imports. If a shipment of a required component is delayed, we may need to use existing inventory, defer production or seek an alternative source. An alternative supplier may not be able to meet our specifications, volumes or delivery schedule immediately, and may offer less favourable prices or credit terms.

To the extent we cannot absorb increased import costs or pass them on to customers promptly, our margins may decline. A prolonged interruption in the supply of required inputs could also affect production schedules, product availability and our ability to fulfil orders through our distribution network.

During Fiscals 2026, 2025 and 2024, we did not experience any material disruption to imports from China or Vietnam, or any change in tariffs or trade remedies applicable to our imported inputs, that materially and adversely affected our business, financial condition, results of operations or cash flows**.**

There can be no assurance that imports from China and Vietnam will remain available in the required quantities, within expected timelines or at comparable costs. Any adverse development affecting such imports could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details of our procurement, see "***Our Business – Our Suppliers***" on page 271.

5. 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.

Although we offer products across multiple electrical categories, a substantial majority of our revenue has been derived from PVC insulated wires and tapes and lighting solutions. The contribution from these categories for the last three Fiscals is set out below:

(₹ in lakhs, 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
PVC insulated wires and tapes	8,256.44	41.97	6,646.21	46.60	5,380.08	39.43
Lighting solutions	6,601.40	33.56	5,912.85	41.46	7,230.94	52.99
Combined contribution	14,857.84	75.53	12,559.06	88.06	12,611.02	92.42
Total revenue from operations	19,673.37	100.00	14,262.42	100.00	13,645.24	100.00

Note: For the purpose of the above table, "PVC insulated wires and tapes" represents the aggregate revenue derived from our wires and cables and PVC electrical insulation tapes product categories. These product categories have been presented together as they principally comprise PVC-based electrical products used in electrical wiring, insulation and related applications. Further, separate disclosure of revenue attributable to each of these product categories may disclose commercially sensitive product-level information relating to the relative scale and performance of individual product verticals. Accordingly, in order to preserve the confidentiality of such commercially sensitive information, while presenting the revenue contribution from these related product categories, we have disclosed their revenue on an aggregate basis.

The relative contribution of these categories has changed over time. Revenue from lighting solutions declined from ₹7,230.94 lakhs in Fiscal 2024 to ₹5,912.85 lakhs in Fiscal 2025, before increasing to ₹6,601.40 lakhs in Fiscal 2026. Revenue from PVC insulated wires and tapes increased over the same periods. These movements demonstrate that demand and sales performance may differ across our principal product categories, even when our overall revenue from operations increases.

Sales of these products may be affected by changes in downstream demand, customer preferences, competing products, pricing, the availability and cost of raw materials and components, and our ability to maintain product quality and availability. In particular, a decline in orders for a category that accounts for a substantial part of our revenue may not be offset promptly by growth in our other categories. Our ability to introduce additional products through our existing distribution network also does not assure that those products will generate revenue sufficient to replace a decline in sales of our principal categories.

During Fiscals 2026, 2025 and 2024, other than the changes in category revenue disclosed above, we did not experience a material discontinuation of, or sustained interruption in the supply of, PVC insulated wires and tapes or lighting solutions that materially and adversely affected our business, financial condition, results of operations or cash flows.

Any sustained decline in demand for, or disruption to the supply of, these products could materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our product portfolio and category-wise revenue, see "***Our Business – Our Product Portfolio***" on page 265.

6. 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.

Our business requires us to maintain significant levels of inventory, including raw materials, work-in-progress and finished goods, in order to ensure continuity of production, meet customer delivery schedules and mitigate supply chain risks. As a result, our operations are working capital intensive and our financial performance is influenced by our ability to effectively manage inventory levels.

We maintain inventories of raw materials, components and finished products to support production and product availability across our distribution network. We also extend credit to customers in the ordinary course of business. As a result, a significant amount of our funds is tied up in inventories and amounts due from customers. Our inventory, trade receivables and cash flow from operating activities for the periods indicated were as follows:

(₹ in lakhs, except days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	8,994.71	8,951.95	7,767.65
Trade receivables	6,093.57	4,451.26	3,429.93
Inventory days	166.48	213.94	176.68
Trade receivable days	97.82	100.85	86.28
Working capital days	112.14	126.51	90.54
Cash flow from operating activities	998.66	(526.45)	(1,012.28)

Our operating cash flows were negative in Fiscals 2025 and 2024, notwithstanding profits in those periods. Although cash flow from operating activities was positive in Fiscal 2026, we may again experience periods in which expenditure on inventory, production and operations precedes the receipt of payments from customers. An increase in inventory levels, slower sales or delays in collection could increase the funds required to operate our business.

Our trade receivables increased from ₹3,429.93 lakhs as at March 31, 2024 to ₹6,093.57 lakhs as at March 31, 2026. If customers delay payment, dispute invoices or fail to pay, we may need to make additional provisions, incur collection costs or use borrowings to meet our obligations. Our Company has filed 38 pending commercial suits for recovery of outstanding dues towards goods supplied, involving claims approximating ₹122.84 lakhs, and five pending cheque dishonour complaints involving claims approximating ₹22.13 lakhs. These proceedings illustrate the possibility that amounts due from customers may require enforcement and may not be recovered in full or within the expected period. For details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Company***" on page 433.

We have relied on borrowings to finance our operations. As at March 31, 2026, our current borrowings were ₹7,149.27 lakhs. Increased working capital needs may require us to draw further on available facilities or obtain additional financing, which may not be available when required or on acceptable terms. Higher borrowing costs could also reduce our profitability.

We propose to use a portion of Net Proceeds of the Offer towards funding our working capital requirements. The proposed allocation reflects the funds required to support our inventory, receivables and other operating needs. However, our actual requirements may differ from our estimates. Higher inventory levels, slower collections, changes in supplier credit terms or growth in sales could cause our working capital requirements to exceed the amount allocated from the Net Proceeds. The Net Proceeds will also be available only upon completion of the Offer, and we will continue to depend on cash generated from operations and existing or additional financing to meet our requirements in the interim. If the Offer is delayed, or if our actual working capital requirements exceed the proposed allocation, we may need to obtain further funds, which may not be available when required or on acceptable terms. For details, see "***Objects of the Offer – Funding of working capital requirements***" on page 131.

Other than the negative cash flows from operating activities in Fiscals 2025 and 2024 and the recovery proceedings described above, we did not experience a material working capital shortfall that caused a material interruption to our operations during Fiscals 2026, 2025 and 2024. There can be no assurance that our operating cash flows, collections, financing arrangements or the amount proposed to be allocated from the Net Proceeds will be sufficient to meet our future working capital requirements. Any inability to manage inventory, realise receivables or obtain additional funds when required could materially and adversely affect

our business, financial condition, results of operations and cash flows.

7. ***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.***

We procure a range of materials and components for our electrical products, including PVC electrical insulation tape master rolls, copper and other conductor materials, insulation and sheathing materials, LED components, printed circuit boards, drivers and moulded switchgear components. The materials required, and their contribution to product cost, differ across our product categories. Our cost of materials consumed for the last three Fiscals was as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed	11,041.52	9,587.02	8,646.15
Revenue from sale of manufactured goods	17,146.74	14,262.42	13,645.24

The cost of materials consumed increased in each of the periods shown. Changes in this amount reflect factors such as production volumes, product mix and inventory movements, as well as the prices paid for inputs. Accordingly, these historical figures do not indicate the extent to which any particular input price increased or decreased.

The prices and availability of materials and components may be affected by changes in commodity prices, supplier pricing, demand, transportation costs, import costs and foreign exchange rates. Increases in the prices of copper, PVC-related inputs or electronic components could raise the cost of the products in which they are used. We may also have to purchase inputs at higher prices to maintain production and product availability when lower-priced supplies are unavailable.

Our ability to pass an increase in input costs to customers depends on market conditions, competing product prices, the prices accepted by our dealers and distributors, and the time required to revise our selling prices. There may be a delay between procuring materials at a higher cost and implementing a corresponding price increase. We may also choose to absorb part of an increase to maintain sales volumes or channel relationships. Conversely, a decline in input prices after we have purchased or produced inventory at higher costs could require us to reduce selling prices while holding higher-cost inventory. Either development could reduce our margins.

During Fiscals 2026, 2025 and 2024, we did not experience a material interruption in production attributable to an inability to procure materials solely because of an increase in their prices**.** There can be no assurance that we will be able to procure inputs at prices consistent with our historical costs or pass future increases on to customers in full or without delay. Any sustained increase in material costs, or mismatch between changes in input costs and selling prices, could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Raw Materials and Suppliers***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 271 and 388, respectively.

8. ***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 Company is party to certain civil and tax proceedings. These tax proceedings are pending at present before certain legal forums. A summary of outstanding litigation proceedings involving our Company and Promoters as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 432, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

A classification of these outstanding proceedings is given in the following table:

(₹ 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	NA	94.9
By our Company	5	Nil	Nil	39	NA	152.66
Directors*						
Against our Directors	Nil	Nil	Nil	Nil	NA	Nil
By our Directors	Nil	Nil	Nil	Nil	NA	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Nil	Nil	NA	Nil
KMPs*						
Against our KMPs	Nil	NA	Nil	NA	NA	Nil
By our KMPs	Nil	NA	Nil	NA	NA	Nil
Members of Senior Management*						
Against our members of Senior Management	Nil	NA	Nil	NA	NA	Nil
By our members of Senior Management	Nil	NA	Nil	NA	NA	Nil

(1) To the extent ascertainable
** Excluding Directors who are our Promoters*
***Excluding KMPs who are our Directors or Promoters*

The civil legal proceedings primary relates to commercial suits filed by our Company for recovery of outstanding dues towards goods supplied, involving claims approximating ₹130.22 lakhs, and five pending cheque dishonour complaints involving claims approximating ₹22.13 lakhs. Further the tax proceedings involving our Company includes direct and indirect tax amounting to 0.38 lakhs and 94.55 lakhs, respectively. The indirect tax proceedings include demands or notices concerning goods and services tax and a customs show-cause notice relating to the classification and rate applicable to an imported product. Certain matters have been appealed, while others remain at the notice or adjudication stage. The amounts set out above represent amounts involved in the proceedings to the extent ascertainable and do not necessarily represent amounts that will ultimately become payable. For details, see "***Outstanding Litigation and Material Developments – Legal Proceedings involving our Company – Tax Proceedings***" on page 437.

The indirect tax matters include demands or notices concerning goods and services tax and a customs show-

cause notice relating to the classification and rate applicable to an imported product. Certain matters have been appealed, while others remain at the notice or adjudication stage. The amounts set out above represent amounts involved in the proceedings to the extent ascertainable and do not necessarily represent amounts that will ultimately become payable.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 432.

9. 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 dealers and distributors purchase our products for onward sale in their respective markets. While we serve a broad channel network, a growing proportion of our revenue has been derived from a limited number of these partners. Sales to our top ten dealers and distributors accounted for 38.89% of revenue from operations in Fiscal 2026, compared with 25.32% in Fiscal 2025 and 20.89% in Fiscal 2024. We have therefore become more exposed to changes in the purchasing decisions of our largest channel partners.

Set out below are details of revenue from our top channel partners for the periods indicated:

(₹ in lakh, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 5 dealers and distributors	6,332.16	32.19 %	2,460.20	17.25 %	1,710.51	12.54 %
Top 10 dealers and distributors	7,651.74	38.89 %	3,611.57	25.32 %	2,849.98	20.89 %

Our dealers and distributors are generally appointed on a non-exclusive basis, and we generally do not have firm long-term purchase commitments from them. Subject to confirmation of the applicable contractual terms, they may not be obliged to purchase a minimum quantity of products. The amounts purchased by a channel partner in any Fiscal therefore provide no assurance of the volume or value of its future orders.

A key dealer or distributor may reduce purchases because of lower demand in its market, changes in its inventory or procurement strategy, increased competition, pricing or credit disputes, or financial difficulties. It may also decide to promote competing products. If we lose a key channel partner or its purchases decline materially, our revenue could fall before we are able to expand sales through other partners. Replacing an established channel relationship may require additional sales and marketing expenditure and may not give us the same access to downstream customers or comparable commercial terms.

Separately, our Company has filed proceedings to recover amounts claimed towards outstanding dues for goods supplied, including 38 pending commercial recovery suits with claims approximating ₹122.84 lakhs and five pending cheque dishonour complaints involving claims approximating ₹22.13 lakhs. For details of these proceedings, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed by our Company***" on page 433.

During Fiscals 2026, 2025 and 2024, we did not lose any of our key dealers or distributors or experience a material reduction in their purchases that materially and adversely affected our business, financial condition, results of operations or cash flows. There can be no assurance that our key channel partners will continue to purchase our products at historical levels or on acceptable terms. Any inability to retain or replace their business could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see "***Our Business – Sales and Distribution Network***" on page 272.

10. 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.

Our revenue from operations grew by 4.52% in Fiscal 2025 and 37.94% in Fiscal 2026. Growth in Fiscal 2026 reflected increased sales of our manufactured products, including PVC electrical insulation tapes and wires, as well as ₹2,526.63 lakhs from trading in aluminium rods. We did not derive revenue from traded goods in Fiscals 2025 or 2024. The composition of our revenue from operations is set out below:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026 amount	% of revenue from operations	Fiscal 2025 amount	% of revenue from operations	Fiscal 2024 amount	% of revenue from operations
Sale of manufactured goods	17,146.74	87.16	14,262.42	100.00	13,645.24	100.00
Sale of traded goods	2,526.63	12.84	–	–	–	–
Revenue from operations	19,673.37	100.00	14,262.42	100.00	13,645.24	100.00

Revenue from manufactured goods increased by ₹2,884.32 lakhs in Fiscal 2026, representing growth of approximately 20.22% over Fiscal 2025. The one-time trading activity contributed the remaining ₹2,526.63 lakhs in revenue from operations during Fiscal 2026. While the trading activity contributed to the reported growth rate, revenue from our manufactured products also grew during that Fiscal.

Our ability to sustain growth in our principal products will depend on demand, product availability, our distribution network, input costs and competitive conditions. There can be no assurance that growth in our principal business will offset the absence of revenue from the trading activity or that we will maintain historical sales volumes and prices.

Our profit for the year increased from ₹1,099.86 lakhs in Fiscal 2024 to ₹1,150.00 lakhs in Fiscal 2025 and ₹1,414.05 lakhs in Fiscal 2026. However, profit for the year as a percentage of revenue from operations was approximately 8.06%, 8.06% and 7.19% in Fiscals 2024, 2025 and 2026, respectively. Thus, the increase in revenue in Fiscal 2026 was not accompanied by a proportionate increase in profit. Changes in product mix, input costs, selling prices and operating or financing expenses may continue to affect our margins even if revenue grows.

Our past growth and profitability may therefore not be sustained, and the absence of the one-time trading revenue may affect comparisons with Fiscal 2026. Any inability to grow sales from our principal products or maintain profitability could materially and adversely affect our business, financial condition, results of operations and cash flows.

11. ***Our outstanding fund-based borrowings amounted to ₹7,625.46 lakhs as at September 24, 2026. Our debt servicing obligations, reliance on working capital facilities and security created over our assets could restrict our financial flexibility and adversely affect our business, financial condition, results of operations and cash flows.***

We use borrowings to finance our operations and working capital requirements. Our outstanding fund-based borrowings as at September 24, 2026 comprised secured borrowings of ₹5,835.56 lakhs and unsecured borrowings of ₹1,789.90 lakhs. Our borrowings at the dates indicated and finance costs for the last three Fiscals were as follows:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding borrowings	7,323.07	7,572.58	6,588.44
Finance costs for the Fiscal	689.33	645.71	557.13

Our borrowings include cash credit, overdraft and working capital demand loan facilities, vehicle loans, other term loans and loans from Directors and other related parties. Certain facilities are secured by our book debts, inventory, fixed deposits and other assets, and are supported by personal guarantees furnished by our Promoters and other related persons. As at September 24, 2026, loans from Directors and other related parties amounted to ₹1,364.67 lakhs. These loans are renewed annually and are repayable on demand. For details, see "***Financial Indebtedness***" on page 385.

Our ability to meet interest, instalment and other payment obligations depends on the cash generated by our operations and our continued access to financing. If customer collections slow, inventory requirements increase or operating cash flows decline, we may need to draw on available facilities or obtain additional funding. An increase in interest rates on facilities with variable interest rates could also increase our finance costs. We may be unable to obtain additional funds when required or on terms acceptable to us.

Our financing arrangements may contain covenants and conditions relating to, among other matters, repayment, maintenance of security, provision of information and other obligations specified by the relevant lenders. A failure to comply with an applicable covenant or payment obligation may entitle a lender, subject to the relevant facility terms, to demand repayment, restrict further drawings or enforce its security. The withdrawal or reduction of a working capital facility could affect our ability to purchase materials, maintain inventory and meet other operating expenses. A demand for repayment of related-party loans could likewise increase our immediate funding requirements.

As at March 31, 2026, we had not defaulted in repayment of principal or payment of interest on the borrowings covered by the financial indebtedness certificate, and no such borrowing had been rescheduled, restructured or waived during Fiscals 2026, 2025 and 2024. Past compliance does not assure that we will meet future obligations or retain access to our facilities on comparable terms. Any inability to service, renew or replace our borrowings could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see ***"Financial Indebtedness***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 385 and 388, respectively.

12. ***We generally do not have firm long-term purchase commitments from our dealers and distributors, through whom we principally sell our products. Their purchases are made according to their requirements and may vary or cease from period to period. Any reduction or delay in orders, or an inability to secure repeat business, could materially and adversely affect our business, financial condition, results of operations and cash flows***

We sell our products primarily through non-exclusive dealers and distributors and also supply certain commercial and institutional customers directly. Our dealers and distributors generally place orders based on their inventory requirements and the demand they expect in their respective markets. We do not generally rely on firm long-term commitments requiring them to purchase minimum quantities. Consequently, the existence of a channel relationship does not assure us of orders of any particular value, volume or product mix.

We served 1,915, 1,712 and 1,704 customers in Fiscals 2026, 2025 and 2024, respectively. Of these, 1,175, 1,107 and 997 customers, representing 61.36%, 64.66% and 58.51% of customers served in the respective Fiscals, had also transacted with us in the immediately preceding Fiscal.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total customers served	1,915	1,712	1,704
Repeat customers	1,175	1,107	997
Repeat customers as a percentage of total customers served	61.36%	64.66%	58.51%

Note: Repeat customers are customers who transacted with us during the relevant Fiscal and in the immediately preceding Fiscal. This measure reflects the number of such customers and does not indicate the value or frequency of their orders.

Orders from existing customers may change as a result of downstream demand, inventory levels, cash flow constraints, the availability of competing products, pricing or changes in a customer's sourcing strategy. A dealer or distributor may reduce its purchases of a particular product category while continuing to buy other products from us or may cease purchasing from us altogether. Demand forecasts or discussions concerning expected purchases, where provided, may not result in firm orders. We may accordingly incur expenditure on production, inventory and distribution in anticipation of sales that do not materialise at the expected level or within the expected period.

A decline in orders could leave us with higher inventory, affect capacity utilisation and delay recovery of the amounts invested in procuring materials and manufacturing products. We may need to revise production schedules, offer additional discounts or identify new customers or channel partners. We may be unable to replace reduced orders promptly or on comparable commercial terms. This exposure is particularly relevant where purchases are concentrated among our largest dealers and distributors. For details, see "***Risk Factors – 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***" on page 34.

During Fiscals 2026, 2025 and 2024, we did not experience a material adverse impact on our business arising from the non-placement of expected orders or termination of an arrangement by a customer. Our historical customer relationships and repeat customer numbers do not assure future orders at similar levels or on similar terms. Any inability to retain orders from existing customers or generate replacement business could materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our sales channels and customer arrangements, see "***Our Business – Distribution and Sales Channels***" on page 272.

13. ***We conduct our manufacturing, assembly, testing and distribution activities from leased premises, including our principal facilities in Delhi, Ghaziabad and Vasai. Any inability to retain or renew a material premises on acceptable terms could interrupt our operations and materially and adversely affect our business, financial condition, results of operations and cash flows.***

We do not own the premises used for our principal manufacturing operations. Our Delhi Facility is principally used for wires and cables and switchgear products; our Ghaziabad Facility for lighting solutions; and our Vasai Facility for PVC electrical insulation tapes. We also operate separate units at Vasai for assembly and testing and for packaging and ancillary work. Our corporate office and storage facilities are held under lease or rental arrangements. Continued access to these premises supports the production, storage and movement of products through our distribution network.

Certain premises are leased from related parties, including our Delhi Facility and registered office, our Bengaluru corporate office and storage facility, our Vasai Packaging and Ancillary Unit, and a storage facility in Bengaluru. Consequently, our ability to continue using these locations depends in part on maintaining arrangements with persons connected to our Promoters or Directors. If the interests or circumstances of a related-party lessor change, we may need to renegotiate the arrangement or secure alternative premises. We cannot assure investors that any renewal will be available on the existing terms, including where the current rent is nil.

The principal operating premises, their stated agreement expiry dates and the nature of the lessor relationship are set out below:

Location of the Property	Purpose	Date of Rent /Lease Agreement	Validity of the Agreement	Rent/ Leased from	Monthly Rental/ Lease Fees	Whether lessor is a related party
Plot No 15B, Kh No - 4/24/1, Jr Complex Gate No-4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi	Registered office and Manufacturing Facility	July 27, 2026	June 26, 2027	Jamuna Devi, Usha Devi and Prakash Chand Jain	₹2,64,000 per month	Yes
Building No 2, Malugudi #7, Hosakere Road, Near SBI Quarters, Bengaluru, Karnataka.	Corporate Office and Storage Facility	July 23, 2026	June 22, 2027	Praveen Kumar Jain and Ranjeet Kumar Jain	₹1,30,000 per month	Yes
Factory at A-5/4, Site-2, Loni Road Industrial Area, Mohan Nagar, Ghaziabad, Uttar Pradesh	Manufacturing Facility	February 15, 2026	January 14, 2027	Ramesh Kumar Sharma	₹2,50,000 per month	No
Gala No. 1,2,3,4 & 5, Ground Floor, Rajprabha Udyog Nagar Building No. 4, Waliv, Golani	Manufacturing Facility	November 01, 2023	October 31, 2026	Kanji Raghu Chaudhary and Ramji Hari Gandhi	₹3,60,000 per month (First 12 months); ₹3,78,000 per month (Next 12 months) and ₹3,96,900 per	No

Location of the Property	Purpose	Date of Rent /Lease Agreement	Validity of the Agreement	Rent/ Leased from	Monthly Rental/ Lease Fees	Whether lessor is a related party
Naka, Vasai, Palghar, Maharashtra					month (Final 12 months)	
Unit Nos. 1, 2, 3 & 4, Ground and 1st floor, Rajprabha Udyog Nagar, Building no. 6, Vasai East, Palghar, Maharashtra	Assembly and Testing	July 01, 2024	March 31, 2027	Arti Khosla	₹3,85,700 per month (First 11 months); ₹4,12,700 per month (Next 11 months) and ₹4,41,590 per month (Final 11 months)	No
Gala No. 12, V.K. Industrial Complex, K.T. Industrial Park-2, Bilal Pada Village, Valiv, Vasai (East), Mumbai, Maharashtra	Packing and Ancillary work	January 03, 2026	December 02, 2026	Deepika Devi Jain and Rasila Devi Jain	₹2,40,000 per month	Yes
214, 2" Floor B K Garudachar Charities, Above Hotel Vijay Vihar Hotel, Chickpet, Bengaluru, Karnataka.	Storage Facility	July 07, 2026	June 06, 2027	B K Garudachar Chariets	₹20,787 per month	No
No. 36, K.V. Temple Street Cross, Santhusapet, Bengaluru Karnataka	Storage Facility	July 07, 2026	June 07, 2027	Praveen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain and Prakash Chand Jain	Nil	Yes
Ground Floor, H.No. F-5, Sewadham Road, Mandoli, New Delhi	Storage Facility	July 17, 2026	June 16, 2027	Rajeev Sharma and Gaurav Sharma	₹1,10,000 per month	No
Plot No – 9A, Block-I, Mela Ram Farmhouse, Jr Complex Gate No 4, Sewa Dham Mandoli Delhi	Storage Facility	July 17, 2026	June 16, 2027	Rajendra Kumar Aggarwal	₹25,000 per month	No
First Floor, Godown No.M-2C, Godown No.M-2C, J.R.Complex, Gate No.4, Mandoli, North	Storage Facility	July 17, 2026	June 16, 2027	Rajeev Sharma and Gaurav Sharma	₹1,10,000 per month	No

Location of the Property	Purpose	Date of Rent /Lease Agreement	Validity of the Agreement	Rent/ Leased from	Monthly Rental/ Lease Fees	Whether lessor is a related party
East Delhi, Delhi						
No.12/309D, 12/309 E, 13/309 F Poothaparmabil Building, Lodge Stop, Edayar, Panayikulam Road Erankulam Kerala.	Storage Facility	August 01, 2026	June 30, 2027	Abdul Salam	₹1,63,800 per month	No
57/22/2, Perumal Mudali Street, Kondithope, Chennai, Tamil Nadu.	Storage Facility	September 01, 2026	July 31, 2027	K.A. Radhakrishnan	₹28,000 per month	No

We also use leased storage locations in Bengaluru, Delhi, Kerala and Chennai, including a Bengaluru storage premises made available by related parties at nil rent. Our distribution activities are supported by C&F partners and CSAs that facilitate the positioning, storage and movement of inventory across certain markets. A disruption at a storage location could affect product availability and deliveries even if production at our facilities continues.

A lessor, whether or not a related party, may decline to renew an agreement, seek a higher rent or require changes to other commercial terms. If we cannot retain a material premises, we may need to identify and prepare an alternative location, move machinery and inventory, relocate personnel and obtain any approvals required for operations at that location. These steps could involve additional expenditure and interrupt production or dispatches. Because different product categories are principally handled at different facilities, continued operations at our other locations may not enable us to transfer an affected activity immediately.

Related-party leases may also give rise to actual or perceived conflicts of interest when terms are negotiated or renewed. Although these arrangements provide us access to premises used in our business, there can be no assurance that they will continue, or that comparable premises will be available from unrelated lessors on similar terms. Any increase in rent or other costs of replacing premises currently leased from related parties could affect our operating expenses.

During Fiscals 2026, 2025 and 2024, we did not lose access to any material operating premises as a result of the expiry or termination of a lease or experience a material premises-related dispute that disrupted our operations. Any inability to retain or renew a material premises, including a premises leased from a related party, could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Properties***" and "***Summary of Related Party Transactions***" on pages 279 and 96, respectively.

14. We have experienced negative cash flows from certain activities in the past and may continue to do so in the future, which could adversely affect our business, results of operations, cash flows and financial condition.

We have experienced negative cash flows from certain activities in the past. Any sustained or significant negative cash flows in the future may adversely affect our liquidity, working capital requirements and financial condition. The table below summarises our cash flows from our Restated Financial Information for

the periods indicated:

(₹ in Lakhs, unless stated otherwise)

Particulars	Fiscal		
	2026	2025	2024
Net cash flow generated from/ (utilized in) operating activities (A)	998.66	(526.45)	(1,012.28)
Net cash flow generated from/ (utilized in) investing activities (B)	(3.25)	(133.49)	(185.1)
Net cash flow generated from/ (utilized in) financing activities (C)	(1009.53)	286.91	1138.73
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(14.12)	(373.03)	(58.65)
Cash and cash equivalents at the beginning of the year	38.84	411.87	470.52
Cash and cash equivalents at the end of the year	24.72	38.84	411.87

Our cash flow position is influenced by several factors, including our profitability, working capital requirements, timing of receivables collection, inventory levels, financing arrangements and repayment obligations. In particular, our working capital-intensive operations, including inventory build-up and extension of credit to customers, may result in variability in cash flows from operating activities.

Any continued or significant negative cash flows may require us to rely on external sources of funding, including borrowings, which may not be available on commercially acceptable terms or at all. Further, any mismatch between cash inflows and outflows may affect our ability to meet our operational requirements, service debt obligations or fund growth initiatives.

For Further Details, see " ***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 391

15. Our employee attrition rate was 60.23%, 31.34% and 27.21% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to retain experienced personnel or recruit and train suitable replacements, our manufacturing, quality control, sales and distribution activities could be disrupted, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations require personnel across production, quality control, packaging and dispatch, sales and marketing, finance and other support functions. As of June 30, 2026, we had 490 personnel, including 210 in production, 116 in sales and marketing, and 103 in packaging and dispatch. The continuity of these functions depends on our ability to retain personnel with the relevant experience and to fill vacancies without materially affecting day-to-day operations.

Our employee attrition for the last three Fiscals is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee attrition rate	60.23%	31.34%	27.21%

Our attrition rate increased substantially in Fiscal 2026, primarily following the relocation of our LED lighting operations from Noida to Ghaziabad. Certain employees who were unable or unwilling to relocate separated from our Company. Although the relocation contributed to the increase in attrition during that Fiscal, we may continue to face difficulty retaining experienced personnel or recruiting replacements with the skills required at our operating locations.

Replacing personnel may involve recruitment costs and training time. Vacancies or turnover in production and quality control could affect production schedules, product testing and dispatches. Turnover in sales and marketing could affect our relationships with dealers and distributors, customer servicing and efforts to develop new markets. If vacancies arise across several functions at the same time, our remaining personnel may be unable to maintain the required level of output or service until suitable replacements are in place.

Other than employee separations associated with the relocation, we did not experience any material disruption to production or customer deliveries attributable to employee attrition during Fiscals 2026, 2025 and 2024. There can be no assurance that our attrition rate will decline or that we will be able to recruit and retain personnel in the numbers and roles required for our operations. Continued high attrition or delays in replacing experienced employees could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Human Resource***" on page 277.

16. We market our products under the "BIOCON" brand across multiple electrical product categories. Any inability to protect our trademarks and other intellectual property, or any dispute concerning our use of the brand, could affect our ability to market our products and materially and adversely affect our business, financial condition, results of operations and cash flows.

We use the "BIOCON" brand to market products across our lighting, wires and cables, PVC electrical insulation tapes, switches, switchgear and other electrical product categories. The brand connects products sold through our dealer and distributor network and is supported by our marketing and electrician engagement activities. We have incurred business promotion and advertisement expenses of ₹152.72 lakhs, ₹117.99 lakhs and ₹151.32 lakhs in Fiscals 2026, 2025 and 2024, respectively.

Our ability to maintain the identity of our products in the market depends, in part, on our ability to use and protect the marks and other intellectual property associated with them. We hold registrations for certain marks and have applied for registration of other marks.

As on the date of this Draft Red Herring Prospectus, our Company is the registered proprietor of the following trademark under the Trademarks Act, 1999:

Sr. No	Date of Registration	Particulars of the Mark	Registration number	Class of Registration	Validity
1.	April 26, 2022	BIOCON	5423265	17	April 26, 2032
2.	April 26, 2022	BIOCON	5423264	11	April 26, 2032
3.	March 09, 2018	Experience Electric Zone	3773855	9	March 9, 2028
4.	June 23, 2021		5015285	11	June 23, 2031

As on date of this Draft Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Application	Particulars of the Mark	Application number	Class of Registration
1.	June 26, 2026		7818931	9
2.	June 26, 2026		7818932	11
3.	June 26, 2026		7818933	17
4.	April 26, 2022	BIOCON	5423263	9

Our Company has made an application for registration of copyright in respect of its artistic work, being


under the Copyright Act, 1957. The Trade Marks Registry has, pursuant to Rule 22(1) of the Trade Marks Rules, 2017, and for the purposes of Section 45(1) of the Copyright Act, 1957, issued a search certificate bearing No. TMR-CC. No. 132673, dated February 25, 2025, certifying that as per the records of the Register of Trade Marks, no trade mark (other than our Company's own trade mark) identical or deceptively similar to the said artistic work has been registered or applied for registration under the Trade Marks Act, 1999. The registration of the aforesaid copyright is currently pending.

We may also face unauthorised use of similar marks or product presentation by third parties. Identifying and addressing such use could require expenditure and management time, and we may not be able to prevent it in every market in which our products are sold.

A third party may also object to our use of a mark or bring a claim concerning its similarity to another mark. Even if we contest such a claim, the proceedings could be costly and disrupt our marketing activities. An adverse outcome could require us to change the branding of an affected product, withdraw promotional material or incur expenditure to establish an alternative brand identity. The effect could extend beyond an individual product because we use the "BIOCON" brand across several categories and through a common distribution network.

During Fiscals 2026, 2025 and 2024, we did not experience any material interruption in the use of the "BIOCON" brand or any material intellectual property dispute that adversely affected our business, financial condition, results of operations or cash flows. There can be no assurance that all pending applications will proceed to registration or that we will be able to prevent unauthorised use of our intellectual property. Any restriction on our use of the brand or material impairment of our ability to protect it could materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our intellectual property, see "***Our Business – Intellectual Property***" and "***Government and Other Approvals – Intellectual Property***" on pages 278 and 448, respectively.

17. We operate in a competitive market across several electrical product categories. Increased competition, pricing pressure or an inability to maintain our product quality, range and distribution reach could reduce sales or margins and materially and adversely affect our business, financial condition, results of operations and cash flows.

We compete in the markets for lighting solutions, PVC insulated wires and tapes, switches and accessories, switchgear products and other electrical appliances. Competition differs by category and may be based on price, product quality and certification, brand recognition, range of products, availability and the strength of dealer and distributor relationships. We compete with established brands as well as regional and unorganised participants. A competitor may have greater financial resources, a wider distribution network, stronger recognition in a particular market or the ability to offer more favourable prices or commercial terms.

Our principal product categories contributed to revenue from operations as follows:

(₹ in lakhs, 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
PVC insulated wires and tapes	8,256.44	41.97%	6,646.21	46.60%	5,380.08	39.43%
Lighting solutions	6,601.40	33.56%	5,912.85	41.46%	7,230.94	52.99%
MCBs, RCCBs and	1,006.25	5.11%	1,107.25	7.76%	800.92	5.87%

Product category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
other switchgear products						
Electrical switches and accessories	677.06	3.44%	230.54	1.62%	8.65	0.06%

The performance of these categories has varied over the last three Fiscals. For instance, revenue from lighting solutions decreased from ₹7,230.94 lakhs in Fiscal 2024 to ₹5,912.85 lakhs in Fiscal 2025, before increasing to ₹6,601.40 lakhs in Fiscal 2026. We cannot assure investors that we will maintain or increase sales in any category, even where our overall product range or distribution network expands.

Our dealers and distributors are generally non-exclusive and may offer competing products. We may need to revise prices, offer discounts or incur additional promotional expenditure to retain shelf space, attract orders or enter new markets. If input costs rise at the same time, our ability to reduce prices without affecting margins may be limited. Competitors may also introduce products that better meet customer preferences or make it harder for us to place additional product categories with existing channel partners.

During Fiscals 2026, 2025 and 2024, we did not lose a material product market or channel relationship solely as a result of competition in a manner that materially and adversely affected our business, financial condition, results of operations or cash flows**.** There can be no assurance that we will maintain our competitive position, sales volumes or margins. Any inability to compete effectively could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Competition***" on page 276.

18. ***We require product-specific registrations, licences and other approvals for certain products and facilities. Although we have undertaken fire safety audits at our Delhi and Vasai facilities and have applied for certain outstanding approvals, the Fire NOC for our Delhi facility has not yet been applied for and certain other approvals remain pending. Any delay in obtaining, or failure to obtain or renew, such approvals could adversely affect our business, financial condition, results of operations and cash flows.***

We manufacture, process and assemble electrical products at our facilities in Delhi, Ghaziabad and Vasai. We hold product-specific registrations with the Bureau of Indian Standards ("**BIS**") for specified products, together with factory licences and environmental registrations or consents applicable to our facilities. We also hold ISO 9001:2015 certification for the activities specified therein. These registrations, licences and approvals apply to different products, activities or premises and may be subject to continuing conditions and validity periods.

We have undertaken fire safety audits for our Delhi and Vasai facilities through a competent agency licensed by the relevant fire department to conduct such audits. Our Company has made an application before the Chief Fire Officer, Vasai-Virar City Municipal Corporation for obtaining the Fire NOC for its Vasai facility. However, the Fire NOC for our Vasai facility is yet to be received. In respect of our Delhi Facility, we have are in the process of applying for fire no-objection certificate due to technical reason on the portal where the application is to be made. In the meantime, our Company has obtained a third-party fire safety audit report dated September 23, 2026.. However, there can be no assurance that the application will be permitted or processed within any particular timeframe or that the Fire NOC will be granted without additional requirements.

Further, our Company has filed an application to the pollution control board under the Green category in respect of the wires and cables operations at our Delhi Facility, which is presently pending. The grant of such

approval may be subject to further documents, clarifications, inspections, compliance measures or other requirements prescribed by the relevant authorities.

While we have taken steps towards obtaining the outstanding approvals, the timing and outcome of such processes are not entirely within our control. The relevant authorities may require us to provide further documents or information, undertake additional inspections or implement further measures before granting the requisite approvals. We are also required to maintain compliance with the conditions attached to our existing registrations, licences and approvals and to renew the same, where applicable, within the prescribed timelines.

Any delay in obtaining the outstanding approvals, any additional expenditure or measures required by the relevant authorities, or any restriction, suspension or interruption of our affected activities due to non-availability of requisite approvals, could adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Government and Other Approvals***" on page 441.

19. We sell certain electrical appliances sourced from third-party manufacturers under the "BIOCON" brand. Revenue from other electrical appliances amounted to ₹389.29 lakhs, ₹217.05 lakhs and ₹184.39 lakhs, representing 1.98%, 1.52% and 1.35% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any inability of third-party manufacturers to supply products meeting our requirements could affect our sales and reputation.

In addition to products manufactured, processed or assembled through our own operations, we market and sell certain electrical appliances sourced from third-party manufacturers. These include products such as water heaters, exhaust fans and other household electrical appliances. We sell them under the "BIOCON" brand through our distribution network and also use selected appliances in promotional schemes for channel partners.

Our revenue from other electrical appliances for the periods indicated was as follows:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from other electrical appliances	389.29	217.05	184.39
Percentage of revenue from operations	1.98%	1.52%	1.35%

Our ability to offer these products depends on third-party manufacturers supplying the required quantities, specifications and quality within agreed timelines. A supplier may delay or discontinue a product, change its price or commercial terms, or fail to meet our quality requirements. Although we may seek an alternative source, a replacement product may require evaluation before it can be marketed under our brand and may not be available promptly or on comparable terms.

Products supplied by a third party are nevertheless presented to customers under the "BIOCON" brand. Complaints concerning their quality or performance could therefore affect our reputation and channel relationships, regardless of where the products were manufactured. Addressing such complaints may require us to coordinate with the manufacturer, repair or replace affected products, or suspend their sale. We may not recover all associated costs from the relevant manufacturer.

During Fiscals 2026, 2025 and 2024, we did not experience a material interruption in the supply of third-party electrical appliances or a material quality issue affecting such products that adversely affected our business, financial condition, results of operations or cash flows**.** Any inability to source products of the required quality, quantity or price could affect our sales, promotional activities and reputation and materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Other Electrical Appliances***" on page 269.

20. ***A substantial portion of our borrowings bears variable rates of interest, and our overseas procurement exposes us to movements in foreign exchange rates. In Fiscals 2026, 2025 and 2024, variable-rate borrowings amounted to ₹5,250.38 lakhs, ₹4,822.99 lakhs and ₹4,359.44 lakhs, respectively. Increases in interest rates or adverse currency movements could raise our costs and materially and adversely affect our profitability and cash flows.***

We rely on cash credit, overdraft and other working capital facilities to finance our operations. Interest payable on variable-rate facilities may change during the term of the borrowing. The proportion of our borrowings carrying variable interest rates for the periods indicated was as follows:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Variable-rate borrowings	5,250.38	4,822.99	4,359.44
Percentage of total borrowings	71.70%	63.69%	66.17%
Estimated decrease in profit before tax for a 50 basis point increase in interest rates, with other variables held constant	26.25	24.11	23.37

An increase in interest rates would increase the cost of servicing these facilities unless it is offset by lower borrowings or other changes in our financial position. We may be unable to pass the increased financing cost on to customers, particularly where competitive conditions constrain our prices. Higher finance costs could also reduce the funds available for working capital and other business requirements.

We also purchase materials and components from overseas suppliers. As at March 31, 2026, 2025 and 2024, our net foreign-currency exposure was a payable position of USD 5.01 lakhs, USD 8.56 lakhs and USD 7.38 lakhs, respectively. A depreciation of the rupee against the currency in which a payable is denominated could increase its rupee settlement value. The sensitivity disclosed for a 5% depreciation of the rupee against the US dollar, with other variables held constant, indicated a decrease in profit before tax of ₹23.65 lakhs, ₹36.62 lakhs and ₹30.76 lakhs for Fiscals 2026, 2025 and 2024, respectively.

These sensitivity figures illustrate the effect of the assumed changes on the exposures measured at the relevant dates. Actual effects may differ as borrowings, exchange rates, purchase volumes, payment dates and other circumstances change. An adverse currency movement may also affect the price of future overseas purchases, beyond the settlement of amounts outstanding at a reporting date.

During Fiscals 2026, 2025 and 2024, movements in interest and foreign exchange rates did not, individually or together, materially interrupt our operations**.** There can be no assurance that interest rates or exchange rates will remain at historical levels or that we will be able to offset adverse movements through pricing or other measures. Such movements could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Risk Management***" on 427.

21. ***We have entered into transactions with related parties in the ordinary course of business, including loans received and repaid, leases of premises, remuneration and interest payments. The aggregate of the absolute values of such transactions amounted to ₹1,238.30 lakhs, ₹1,197.59 lakhs and ₹1,852.56 lakhs, representing 6.29%, 8.40% and 13.58% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Such transactions may involve conflicts of interest and may not always be available to us on comparable terms in the future.***

We have entered into transactions with our Directors, their relatives and enterprises over which they or their relatives have significant influence or control. These transactions have included loans received and repaid, payment of interest, leases of premises, remuneration, salaries, professional charges and, in certain periods, purchases and sales of goods. We may continue to enter into transactions with related parties in the course of our business.

The following table summarises the transactions disclosed in our Restated Financial Information:

(₹ in lakhs, except percentages)

Nature of transaction	Fiscal 2026	Fiscal 2025	Fiscal 2024
Remuneration	36.00	36.40	58.80
Rent	88.80	60.60	117.00
Purchase of goods	–	–	252.78
Salary	43.25	25.20	26.70
Professional charges	24.30	44.10	66.00
Interest	84.20	101.35	107.60
Sale of goods	0.21	0.28	–
Loans received	405.81	504.73	821.66
Loans repaid	707.13	424.93	402.02
Aggregate of absolute transaction values	**1,389.70**	**1,197.59**	**1,852.56**
Revenue from operations	19,673.37	14,262.42	13,645.24
Aggregate of absolute transaction values as a percentage of revenue from operations	**7.06%**	**8.40%**	**13.58%**

Note: The aggregate adds transaction values without netting loans received against loans repaid. It is a measure of transaction volume and does not represent an expense, outstanding balance or amount payable by us.

Certain related-party arrangements are relevant to the continuity of our operations and funding. As at March 31, 2026, loans from Directors and other related parties amounted to ₹1,379.82 lakhs. These loans are generally renewed annually and repayable on demand. We also use premises leased from related parties, including our Delhi manufacturing facility and registered office, our Bengaluru corporate office and certain ancillary or storage premises. If a related party seeks repayment, declines to continue an arrangement or proposes different terms, we may need to arrange alternative funding or premises, which may not be available when required or on comparable terms. For further details, see "***Our Business – Properties***" on page 279.

Related-party transactions may give rise to actual or perceived conflicts between the interests of the related party and those of our Company and its public shareholders. The fact that we have entered into such transactions in the past does not assure that future transactions will be available on terms favourable to us, or that equivalent arrangements could be obtained from unrelated parties. Changes to funding, rent or other commercial terms could increase our costs or affect our financial flexibility.

During Fiscals 2026, 2025 and 2024, we did not experience a material disruption to our business arising from the termination of a related-party arrangement or a demand for repayment of a related-party loan. There can be no assurance that related-party arrangements will continue or that future transactions will always be in the best interests of our Company and its shareholders. Any material conflict of interest or inability to replace a material arrangement on acceptable terms could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see "***Summary of Related Party Transactions***", "***Financial Indebtedness***" and "***Our Business – Properties***" on pages 96, 385 and 279, respectively.

22. ***Defects in our electrical products, product failures or an increase in warranty claims could result in repair or replacement costs, claims against us and damage to the "BIOCON" brand, and could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We manufacture, process, assemble and sell products used in electrical wiring, lighting, switching and circuit protection. The performance of these products depends on the quality of raw materials and components, the consistency of our manufacturing and assembly processes, and the effectiveness of product testing. We also market certain electrical appliances sourced from third-party manufacturers under the "BIOCON" brand. A defect may therefore arise from our own operations or from a product or component supplied by a third party,

while customers may associate the resulting failure with our brand.

Our quality control procedures include inspection of incoming materials and components, checks during production, product-specific electrical and functional testing, and final inspection before dispatch. These procedures may not identify every defect. A fault may become apparent only after a product has been sold and installed, including after it has passed our pre-dispatch checks.

We provide warranties against manufacturing defects for specified products, generally ranging from 18 months to two years depending on the product category. Where a complaint is covered by the applicable warranty, we may repair or replace the product. A material defect could require us to investigate affected batches, suspend sales, repair or replace products, or withdraw products already supplied. Product failures could also lead to claims from dealers, distributors, end users or other parties, including claims relating to damage allegedly caused by a product. Even where a claim is disputed or ultimately unsuccessful, addressing it may require management time and expenditure. Recurring complaints could reduce confidence in the "BIOCON" brand and make it more difficult to retain channel partners or generate repeat orders.

During Fiscals 2026, 2025 and 2024, we did not undertake any material product recall, experience any material product failure or incur warranty claims that materially and adversely affected our business, financial condition, results of operations or cash flows.

There can be no assurance that our quality control procedures or arrangements with third-party manufacturers will prevent defects or future claims. Any material product failure, recall or increase in warranty costs could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see "***Our Business – Manufacturing Defects and Product Warranties" and "Our Business – Quality Assurance and Quality Control***" on pages 270 and 275, respectively.

23. There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.

Set forth below are details of statutory dues paid by our Company, for the periods indicated;

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	17.34	14.03	12.91
Employee State Insurance Act, 1948	1.22	1.07	1.29
Professional Taxes	2.33	2.05	1.67
Income Tax Act, 1961 (TCS)	88.43	107.92	125.97
Income Tax Act, 1961 (TDS)	959.02	676.16	339.30
Goods and Services Tax	17.34	14.03	12.91

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

The details of delays in payments of statutory dues by our Company during the above periods have been set out below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount (₹ in lakhs)	Number of Instances	Amount (₹ in lakhs)	Number of Instances	Amount (₹ in lakhs)
The Employees	1	1.36	2	2.09	6	6.65

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount (₹ in lakhs)	Number of Instances	Amount (₹ in lakhs)	Number of Instances	Amount (₹ in lakhs)
Provident Fund and Miscellaneous Provisions Act, 1952						
Employee State Insurance Act, 1948	2	0.17	3	0.27	6	0.70
Professional Taxes	1	0.14	4	0.80	17	0.97
Income Tax Act, 1961 (TCS)	3	0.27	12	3.07	20	3.72
Income Tax Act, 1961 (TDS)	10	202.31	14	244.91	15	90.57
Goods and Services Tax	1	1.36	2	2.09	6	6.65

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

While all the dues relating to statutory dues have been paid and we have taken corrective measures, including paying the fines, interest and/or penalties in connection with the delays in payment of statutory dues for the periods indicated above in accordance with the applicable law, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial performance.

24. ***We have contingent liabilities of ₹21.02 lakhs and ₹0.20 lakhs as at March 31, 2026 and March 31, 2025, respectively, comprising claims against us not acknowledged as debt. If any such claim is determined against us, we may be required to make payments that could adversely affect our financial condition and cash flows.***

We have contingent liabilities in respect of claims against our Company not acknowledged as debt, primarily relating to tax matters under dispute. The details of our contingent liabilities are set out below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against us not acknowledged as debt*	21.02	0.20	–
Total contingent liabilities	**21.02**	**0.20**	**–**

GST demand of Rs. 21.02 Lakhs for the financial year 2021-22 under section 73 of the CGST act, 2017 and Rs. 0.20 Lakhs for the financial year 2020-21 under section 73 of the CGST Act, 2017. For details of outstanding proceedings, see "Outstanding Litigation and Material Developments – Litigation involving our Company**" on page 433.*

The outcome of a claim may depend on the determination of factual or legal issues, negotiations with the claimant or the result of proceedings before the relevant authority or forum. We may incur costs in contesting a claim even if it is ultimately decided in our favour. If a matter is decided against us, the amount payable could include interest, penalties or costs in addition to the amount presently disclosed, where applicable. Further claims may arise, and the amount or assessment of an existing exposure may change as additional information becomes available.

There can be no assurance that our assessment of existing claims will remain unchanged or that no additional liabilities will arise. An adverse outcome in one or more matters could require us to make payments, recognise expenses or divert management time, which could adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Restated Financial Information – Contingent Liabilities and Commitments***" on page 368.

25. Counterfeit or duplicate products sold under, or in imitation of, our "BIOCON" brand may affect customer confidence, reduce sales of our genuine products and expose us to reputational harm and disputes.

We market a range of electrical and electronic products under our "BIOCON" brand, including PVC electrical insulation tapes, wires and cables, lighting products and switchgear. As at March 31, 2026, our distribution network comprised 1,915 dealers and distributors across 25 states and four union territories. Our products are also sold onward through retail channels over which we may have limited visibility or control. The breadth of our product portfolio and distribution network may make it difficult to identify every instance in which a third party manufactures, packages or sells a counterfeit or duplicate product bearing our brand name or resembling our products.

Counterfeit products may be priced below our genuine products or presented to purchasers as products manufactured or supplied by us. This could divert sales from our distribution network and affect our relationships with dealers and distributors. We may also receive complaints, returns or warranty claims relating to products that we did not manufacture or supply. If such products are defective or fail to perform as expected, purchasers may attribute the failure to us before their origin can be established. This risk is particularly relevant to electrical products, where perceptions of product quality and reliability can influence purchasing decisions across our product categories.

Identifying the source of counterfeit products, distinguishing them from genuine products and taking action against the persons responsible may require management time and expenditure. We may be unable to prevent their circulation promptly or recover the losses we incur. Counterfeit activity could also require us to change packaging, strengthen product identification measures or provide additional support to our channel partners and customers.

During Fiscals 2026, 2025 and 2024, we did not identify any material instance of counterfeit or duplicate "BIOCON" products that materially affected our sales or reputation. There can be no assurance that we will detect or prevent future instances. Any significant circulation of counterfeit or duplicate products could materially and adversely affect our brand, business, financial condition, results of operations and cash flows. For details of our products and distribution network, see "***Our Business – Our Products***" and "***Our Business – Sales and Distribution***" on pages 265 and 273, respectively.

26. Our strategy to expand our distribution network, product portfolio and participation in commercial and institutional markets may increase the scale and complexity of our operations. If we are unable to manage this expansion, maintain product quality or generate sufficient sales from the resources invested, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

We have expanded our product portfolio and customer base over the last three Fiscals. Our revenue from operations increased from ₹13,645.24 lakhs in Fiscal 2024 to ₹14,262.42 lakhs in Fiscal 2025 and ₹19,673.37 lakhs in Fiscal 2026. Over the same periods, the number of SKUs in our portfolio increased from 1,031 to 1,293 and then to 1,549, while the number of customers served increased from 1,704 to 1,712 and then to 1,915.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in lakhs)	19,673.37	14,262.42	13,645.24

Number of SKUs as at March 31	1,549	1,293	1,031
Customers served during the Fiscal	1,915	1,712	1,704

We intend to deepen our presence in existing markets and expand our dealer and distributor network in regions where our presence is more limited. In particular, we seek to develop more direct dealer relationships in markets presently served predominantly through distributors. We also intend to introduce additional products and variants, strengthen our manufacturing, assembly and testing capabilities, and increase our participation in commercial, institutional and project-led opportunities. We may selectively explore overseas distribution opportunities; our previous supplies to customers in Bhutan and Nepal were on a small scale.

Implementing these plans will require us to coordinate product development, procurement, production, quality control, sales and distribution across a wider range of products and markets. New SKUs may require additional components, testing, inventory and promotional expenditure before demand is established. A product may not be accepted by dealers, electricians or end users at the level we anticipate. Similarly, appointing a channel partner in a new market does not assure that the partner will place orders at the expected volume or continue purchasing our products.

Expansion may also increase our working capital requirements. We position inventory across storage facilities and depots and extend credit to dealers and distributors. If we add products or enter markets faster than sales and collections develop, inventories and receivables may increase without a corresponding improvement in operating cash flows. Strengthening facilities, quality control and distribution may require additional expenditure, while delays in procurement, recruitment or implementation could defer the revenue expected from those investments.

Commercial and institutional opportunities may involve different product specifications, eligibility criteria, approvals and delivery requirements from our existing channel sales. We may incur costs in pursuing such opportunities without securing orders or generating the returns anticipated. Expanding into overseas markets could likewise require us to assess local product requirements, identify suitable channel partners and manage unfamiliar commercial and operational conditions.

During Fiscals 2026, 2025 and 2024, our expansion initiatives did not result in a material disruption to our existing operations. Our historical growth in revenue, SKUs and customers does not assure that our planned initiatives will succeed or produce commensurate returns. Any inability to manage increased operational complexity, working capital requirements or execution costs could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Our Strategies***" on page 258.

27. Our Promoters and other related persons have furnished personal guarantees in connection with certain of our borrowing facilities. If these guarantees are withdrawn or become unavailable, we may be unable to retain or replace the affected facilities on acceptable terms, which could adversely affect our operations and financial condition.

We use borrowings to finance our operations and working capital requirements. Certain facilities are supported by personal guarantees furnished by our Promoters and other related persons. For details, see "***Financial Indebtedness***" on page 385.

The continued availability of a guaranteed facility may depend, among other matters, on the willingness and ability of the relevant guarantors to continue providing support when the facility is reviewed or renewed. If a guarantee is withdrawn, cannot be continued or is no longer acceptable to a lender, we may be required to provide an alternative guarantor or security, accept a lower borrowing limit or less favourable terms, or obtain replacement financing. There can be no assurance that we would be able to make such arrangements within the required time or at an acceptable cost.

A reduction in our access to working capital finance could constrain our ability to procure materials and components, maintain inventory and meet operating expenses while awaiting payment from customers. If we are required to replace a facility at a higher cost, our finance costs and cash outflows could increase. Further, any invocation of a personal guarantee following a default under the relevant facility could give rise to disputes with the guarantor and affect our relationship with persons involved in the management of our Company.

During Fiscals 2026, 2025 and 2024, no personal guarantee supporting our borrowings was withdrawn or invoked in a manner that materially disrupted our financing arrangements. Our historical access to these facilities does not assure their continued availability. Any inability to retain, renew or replace facilities supported by personal guarantees could materially and adversely affect our business, financial condition, results of operations and cash flows.

28. ***We have experienced delays in certain statutory filings and identified certain non-compliances in relation to statutory and corporate compliances, including matters relating to appointment of statutory auditors, cost audit and corporate social responsibility. Although we have taken steps to regularise certain of these matters, we may be subject to penalties, other regulatory action and reputational harm in connection with such delays and non-compliances.***

We are required to maintain corporate records and file forms, returns and other documents with the Registrar of Companies within prescribed timelines. In the past three Fiscals, certain filings were made after their due dates on payment of additional fees. The following table sets out the delayed filings identified in the information provided to us:

Sr. No.	Form	Event	Due Date	Actual Filing Date	Delay (days)
1	CHG-1	Charge Modification of DBS Bank India Ltd. dated 25 October 2024	24 November 2024	27 November 2024	3 days
2	CHG-1	Charge Creation of Standard Chartered Bank dated 25 May 2022	24 June 2022	16 July 2022	22 days
3	CHG-1	Charge Creation of Standard Chartered Bank dated 25 May 2022	24 June 2022	16 July 2022	22 days
4	CHG-1	Charge Creation of HDFC Bank Limited dated 6 June 2024	5 July 2024	30 July 2024	25 days
5	CHG-1	Charge Modification of HDFC Bank Limited dated 25 September 2024	24 September 2024	31 October 2024	37 days
6	MGT-7	Filing of financial statements for the financial year ended 31 March 2022	29 November 2022	14 December 2022	15 days
7	AOC-4 XBRL	Filing of financial statements for the financial year ended 31 March 2022	29 October 2022	13 December 2022	45 days
8	ADT-1	Filing of Form ADT-1 for the financial year ending 31 March 2022	15 October 2022	8 November 2022	24 days
9	DPT-3	Return of exempted deposits for the financial year ended 31 March 2023	30 June 2023	31 July 2023	31 days
10	PAS-6	Reconciliation of Share Capital Audit Report for the period from 1 October 2024 to 31 March 2025	30 May 2025	6 February 2026	251 days
11	PAS-6	Reconciliation of Share Capital Audit Report for the period from 1 April 2025 to 30 September 2025	29 November 2025	6 February 2026	69 days
12	CRA-2	Intimation of appointment of cost auditor for the financial year 2024-25	2 October 2024	11 March 2026	541 days
13	CRA-4	Filing of Cost Audit Report with the Central	27 September	30 March	212 days

Sr. No.	Form	Event	Due Date	Actual Filing Date	Delay (days)
		Government for the financial year 2024-25	2025	2026	
14	CRA-2	Intimation of appointment of cost auditor for the financial year 2023-24	2 October 2023	11 March 2026	891 days
15	CRA-4	Filing of Cost Audit Report with the Central Government for the financial year 2023-24	27 September 2024	27 April 2026	577 days
16	CRA-2	Intimation of appointment of cost auditor for the financial year 2022-23	2 October 2022	11 March 2026	1,255 days
17	CRA-4	Filing of Cost Audit Report with the Central Government for the financial year 2022-23	27 September 2023	25 March 2026	911 days
18	AOC-5	Notice of address at which books of account are to be maintained	4 August 2026	24 August 2026	20 days
19	MGT-14	Filing of resolutions and agreements with the Registrar dated 31 July 2026	29 August 2026	30 August 2026	1 day

In respect of such delayed filings, our Company has made the requisite filings along with payment of applicable additional fees and penalties, where prescribed, under the Companies Act, 2013 and the rules made thereunder. However, delays in statutory filings may expose our Company and its officers to additional fees, penalties, adjudication proceedings or other regulatory consequences under applicable law.

Our Company has also, on a suo motu basis, filed certain applications before the Registrar of Companies, Delhi II (Central Delhi), for adjudication of penalties and compounding of offences in respect of certain matters under the Companies Act, 2013. The outcome of such applications is pending and there can be no assurance as to the quantum or nature of any penalties or other orders that may be imposed, or whether any further regulatory action may be initiated in relation to such matters.

Our Company had inadvertently not complied with certain requirements relating to the appointment of its statutory auditor under Section 139 of the Companies Act, 2013. M/s. BO & Co. LLP was appointed as the First Auditor on December 06, 2019 and subsequently resigned on November 09, 2020. However, M/s. Karthik S D & Co. was appointed as the Statutory Auditor on April 01, 2020 for the period from November 08, 2019 to March 31, 2024, which included a period preceding the resignation of the erstwhile auditor. Further, if such appointment was treated as an appointment to fill the casual vacancy arising from the resignation of M/s. BO & Co. LLP, such appointment was required to continue only until the conclusion of the next Annual General Meeting held on December 31, 2020. Accordingly, the aforesaid appointment may not have been in compliance with the applicable provisions of Section 139 of the Companies Act, 2013. It was also observed that, in Form ADT-1, our Company had incorrectly indicated "No" against the declaration as to whether the appointment was within the limit prescribed under Section 141(3)(g) of the Companies Act, 2013. The Company has taken steps to regularise the relevant matters and has filed the requisite application for adjudication/compounding. However, the outcome of such proceedings remains pending.

Our Company had inadvertently failed to incur the required Corporate Social Responsibility ("**CSR**") expenditure for Fiscal 2022 and Fiscal 2023. Subsequently, our Company incurred the corresponding CSR expenditure through a trust. However, the initial failure to incur the prescribed CSR expenditure within the applicable period may expose our Company and its officers to regulatory consequences, including penalties or other action, to the extent applicable.

Further, our Company was required to appoint a Cost Auditor within the prescribed period for Fiscal 2023, Fiscal 2024 and Fiscal 2025. Due to the belated appointment of the Cost Auditor, the respective Cost Audit Reports were received by the Board of Directors on March 16, 2026, March 25, 2026 and March 30, 2026, resulting in delays in completion and filing of the relevant cost audit compliances. The requisite Forms CRA-4 in respect of the aforesaid financial years were subsequently filed on March 25, 2026, April 27, 2026 and March 30, 2026, respectively, following receipt of the respective Cost Audit Reports. The delay in

appointment of the Cost Auditor and the consequent delay in filing of the relevant cost audit reports may expose our Company and its officers to penalties, adjudication proceedings or other regulatory consequences under applicable law.

Although our Company has taken steps to regularise the delayed filings and identified non-compliances, there can be no assurance that the relevant regulatory authorities will not initiate or continue proceedings against our Company or its officers, impose penalties or other sanctions, or require additional remedial measures. Further, any adverse orders, penalties or other regulatory action, and any adverse publicity arising in connection with these matters, could adversely affect our reputation, business, financial condition, results of operations and cash flows.

29. ***Our capacity utilisation has varied across our production lines and if we are unable to maintain or improve utilisation in line with our available capacity, our operating costs and profitability could be adversely affected.***

We undertake production of LED lighting products, wires and cables, and low-voltage switchgear, and processing of PVC electrical insulation tapes. Each line has different machinery, production processes and units of measurement. Its utilisation depends on the volume and mix of products manufactured or processed during a Fiscal relative to the capacity assessed for that line.

The capacity, production and utilisation of our principal production lines for the last three Fiscals are as set out below:

Production line	Unit	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
LED lighting	Units per annum	Effective capacity	30,00,000	36,00,000	36,00,000
		Actual production	22,68,672	27,00,956	30,49,140
		Capacity utilisation	76%	75%	85%
Wires and cables	Units per annum	Effective capacity	1,80,000	1,80,000	1,80,000
		Actual production	1,50,000	1,09,700	1,02,214
		Capacity utilisation	83%	61%	57%
PVC electrical insulation tapes	metric tonnes per annum	Effective capacity	2,280	2,040	1,560
		Actual production	1,956	1,728	1,152
		Capacity utilisation	86%	85%	74%
MCCB, RCCB and switchgear products	Units per annum	Effective capacity	10,00,000	10,00,000	10,00,000
		Actual production	8,00,000	7,00,000	4,50,000
		Capacity utilisation	80%	70%	45%

Notes:

- *Effective capacity represents the estimated annual production or processing capability of each production line on the basis of 300 working days in a year and eight productive hours per shift. The number of shifts applicable to each production line has been considered in determining its effective capacity.*
- *Actual production represents the quantity manufactured, processed or assembled on the relevant production line during the Fiscal. It is measured in metric tonnes for PVC electrical insulation tapes and in units for the other product lines. Finished goods procured from third parties are excluded.*
- *Capacity utilisation has been calculated by dividing actual production during the relevant Fiscal by the effective capacity of the same production line for that Fiscal and multiplying the result by 100. Percentages have been rounded to the nearest whole number.*
- *The production lines use different units of measurement. Their capacities and production volumes have therefore not been aggregated.*

  As certified by M.S. Mathur, Practicing Chartered Engineers, an independent chartered engineer, in their certificate dated September 22, 2026

Any underutilisation of our manufacturing capacity may adversely affect our ability to absorb fixed costs, resulting in lower operating margins and reduced profitability. Lower output may also affect our ability to maintain product availability across our distribution network. Capacity available on one line may not be readily usable to meet demand for products made on another line, given differences in machinery, inputs and

production processes. Conversely, in periods of higher demand, we may be required to optimise operations or extend working hours, which may impact operational efficiency and quality. Further, any mismatch between production and demand may lead to inefficiencies, including overproduction, increased inventory levels or idle capacity.

The capacity figures represent estimates based on operating assumptions and may vary with production speed, working hours, shifts, equipment performance and product specifications. There can be no assurance that the utilisation achieved in one Fiscal will continue or that an increase in assessed or effective capacity will be matched by demand and sales. While we have not experienced any material underutilisation in last three Fiscals, any sustained underutilisation or an inability to align capacity and production with demand could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Production Capacity and Capacity Utilisation***" on page 264.

30. We depend on the experience and continued involvement of our Promoters, Key Managerial Personnel and Senior Management Personnel in managing our manufacturing operations, distribution network and customer relationships. The loss of their services, or an inability to appoint suitable successors, could disrupt our operations and growth plans and materially and adversely affect our business, financial condition, results of operations and cash flows.

The development of our business has been supported by the experience of our Promoters across electrical products, manufacturing, marketing, finance and channel development. Their responsibilities span important parts of our operations. Milap Chand Jain has been involved in marketing, business development and customer relationships; Prakash Chand Jain oversees manufacturing, production and quality control; Ranjeet Kumar Jain is involved in business development and the dealer network; Praveen Kumar Jain has experience relating to electrical manufacturing and PVC insulation tapes; and Vikram Kumar oversees finance-related functions. They are supported by our Key Managerial Personnel and Senior Management Personnel across production, sales, supply chain, quality control and other functions.

Relationships with dealers, distributors, suppliers and other business counterparties may depend in part on the knowledge and contacts developed by these individuals. Their understanding of our products, operating processes and markets also informs decisions on production, procurement, pricing and expansion. If one or more individuals responsible for a material function leaves or becomes unavailable, transferring these responsibilities may take time, even where other members of management remain in place.

We may face competition in recruiting and retaining personnel with the relevant technical, financial and commercial experience. A replacement may require time to understand our facilities, product categories and channel network and to establish relationships with counterparties. A prolonged vacancy or an ineffective transition could delay decisions, affect operational oversight or impair our ability to execute business plans.

During Fiscals 2026, 2025 and 2024, we did not experience a material disruption to our operations arising from the loss of the services of a Promoter, Key Managerial Personnel or Senior Management Personnel.

There can be no assurance that these individuals will continue to serve in their present roles or that we will be able to identify and retain suitable successors. Any loss of key personnel without an effective transition could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business***" and "***Our Management***" on pages 246 and 296, respectively.

31. Our aggregate insurance coverage amounted to ₹7,100.01 lakhs, ₹6,100.01 lakhs and ₹6,100.01 lakhs, representing 74.07%, 63.69% and 73.36% of the net value of assets in Fiscals 2026, 2025 and 2024, respectively. Our insurance may be insufficient to cover losses arising from damage to our facilities, inventories or other assets, which could materially and adversely affect our business, financial condition and cash flows.

Our operations depend on manufacturing, assembly, testing and storage facilities, machinery and inventories maintained at various locations. Our insurance coverage includes policies in relation to fire, burglary and other risks affecting our plant and machinery, inventories and other assets located at our manufacturing facilities, godowns and other operating location. The scope of each policy is subject to its terms, exclusions, limits and applicable deductibles.

The aggregate insurance coverage and net value of assets for the last three Fiscals are set out below:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of assets (in ₹ lakhs)	9585.45	9577.26	8315.41
Insurance coverage (in ₹ lakhs)	7100.01	6100.01	6100.01
Percentage of insurance coverage to net value of assets(%)	74.07	63.69	73.36

Notes: Net value of assets is total value of fixed assets and inventories less the value of land.

An incident such as a fire, accident, theft or natural disaster could damage assets, interrupt production or prevent us from carrying on our operations at optimal level. We may also incur costs while repairing or replacing assets and restoring operations. A loss may exceed the limit under the relevant policy, fall within an exclusion, be subject to a deductible or give rise to a disputed claim. Further, the proceeds of a claim may not be received when funds are needed to restore operations. Our insurance may also not compensate us for all losses arising from an interruption to our business.

Inventory levels and the assets held at individual locations may change during a policy period. There can be no assurance that the coverage maintained for a particular location or asset will always correspond to its value at the time of a loss. If a substantial loss is uninsured or only partly insured, we may have to fund replacement costs and operating expenses from our own resources or borrowings.

During Fiscals 2026, 2025 and 2024, we did not incur any material uninsured loss or have any material insurance claim rejected that materially and adversely affected our business, financial condition, results of operations or cash flows. Any material uninsured or underinsured loss could materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our insurance arrangements, see "***Our Business – Insurance***" on page 276.

32. Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the D&B Report titled "***India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry***" dated September 25, 2026" (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), appointed by us on March 17, 2026 and exclusively commissioned and paid for by us in connection with the Offer. D&B is not related to our Company, our Promoters, Promoter Group, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. A copy of the D&B Report will be available on the Company's website at https://bioconelectric.in/ from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data***" and "***Industry Overview***" on pages 27 and 157, respectively.

33. ***Information relating to the installed capacity, actual production and capacity utilization of our Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management that have been taken into account by M.S. Mathur, Practicing Chartered Engineers, an independent chartered engineer, in their certificate dated September 22, 2026 for the calculation of the installed capacity, effective capacity, actual production and capacity utilization of our Facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to those employed by our competitors. These assumptions and estimates include the standard capacity calculation practice in our industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the Facilities. Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our Facilities and their historical capacity utilization rates. Undue reliance should therefore not be placed on the historical installed capacity, actual production and capacity utilization for our facilities included in this Draft Red Herring Prospectus. Also see, "***Our Business—Capacity and Capacity Utilization***" on pages 264.

34. ***We rely on third-party logistics service providers, C&F partners and CSAs for the movement, storage and distribution of our raw materials and finished products. Our freight, handling and octroi costs amounted to ₹329.64 lakhs, ₹292.51 lakhs and ₹313.51 lakhs, representing 1.68%, 2.05% and 2.30% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any disruption to these arrangements or material increase in logistics costs could adversely affect our business, financial condition, results of operations and cash flows.***

Our operations require raw materials and components to reach our manufacturing, processing and assembly facilities in Delhi, Ghaziabad and Vasai. Finished products must then be moved to storage locations, depots, C&F locations and customers across the markets in which we operate. Depending on the commercial terms, transportation of incoming materials may be arranged by the supplier or by us. We primarily engage third-party logistics service providers to transport finished products.

Our distribution network is supported by 15 storage facilities and depots, four C&F partners and four CSAs. These arrangements help us position inventory and supply products to dealers, distributors and other customers. Our ability to fulfil orders therefore depends not only on production at our facilities, but also on the timely receipt, handling, storage and onward movement of products.

Our freight, handling and octroi costs for the periods indicated were as follows:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight, handling and octroi costs	329.64	292.51	313.51
Percentage of revenue from operations	1.68%	2.05%	2.30%

Transportation may be delayed or interrupted by an unavailability of vehicles or freight capacity, increases in fuel prices, disruption of transport routes, accidents, labour issues, adverse weather or failures in handling and coordination. A disruption affecting incoming materials could delay production. A disruption affecting finished products could cause stock to accumulate at one location while products are unavailable in markets where customers have placed orders. Delayed deliveries may affect customer relationships and could result in additional storage, handling or expedited transportation costs.

We also source certain materials and components from overseas suppliers. Such procurement may be affected by shipping delays, port congestion, customs clearance delays or changes in international freight costs. If an imported input does not arrive when required, obtaining alternative supplies or changing a production

schedule may involve additional cost and time. For risks associated with overseas sourcing, see "***Risk Factors – 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***" on page 36.

The cost and availability of logistics services may vary with market conditions. We may be unable to pass a material increase in freight or handling costs on to our dealers, distributors or other customers promptly or in full. Further, if a C&F partner, CSA or logistics provider is unable to perform its services, arranging an alternative may take time and could interrupt inventory movement in the affected market.

During Fiscals 2026, 2025 and 2024, we did not experience any material disruption to our transportation, C&F or CSA arrangements that materially and adversely affected our operations or customer deliveries. Any prolonged disruption to the movement or distribution of our products, or material increase in logistics costs, could adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Logistics and Transportation***" and "***Our Business – Distribution and Sales Network***" on pages 275 and 272, respectively.

35. We depend on personnel across our manufacturing, assembly, packaging and distribution activities. Our employee benefits expenses amounted to ₹1,565.02 lakhs, ₹1,369.61 lakhs and ₹1,261.48 lakhs, representing 7.95%, 9.60% and 9.24% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Labour shortages, work stoppages, industrial unrest or a sustained increase in employee costs could disrupt our operations and materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations require personnel at our facilities in Delhi, Ghaziabad and Vasai, as well as in sales, distribution and support functions. As of June 30, 2026, we had 490 personnel, including 210 in production, 103 in packaging and dispatch and 18 in quality control, research and development and other support functions. Our ability to maintain production schedules, carry out product testing and dispatch orders depends on the availability and cooperation of personnel across these functions.

Our employee benefits expenses for the periods indicated were as follows:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expenses	1,565.02	1,369.61	1,261.48
Percentage of revenue from operations	7.95%	9.60%	9.24%

A strike, work stoppage, slowdown or other labour-related disruption at a facility could interrupt the activities carried out there. Such a disruption may arise from disagreements concerning wages, working conditions, employment terms or other matters. Because different product categories are principally handled at different facilities, we may be unable to transfer the affected work immediately to another location. A prolonged interruption could delay production and deliveries, increase costs and affect our relationships with dealers, distributors and other customers.

We may also face difficulty obtaining personnel with the skills required for production, electrical testing, quality control and sales. Labour shortages could require existing personnel to work additional shifts, delay order fulfilment or increase recruitment and training expenditure. Separately, increases in wages, statutory contributions and other benefits could raise our operating costs. We may be unable to offset such increases through higher productivity or pass them on to customers through product prices, particularly in a competitive market.

During Fiscals 2026, 2025 and 2024, we did not experience any material strike, lockout, work stoppage or labour-related dispute that materially interrupted our operations**.** There can be no assurance that we will continue to maintain uninterrupted operations or retain personnel at existing cost levels. Any material labour-related disruption or sustained increase in employee costs could materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our workforce, see "***Our Business – Human Resource***" on page 277.

36. We may not be able to successfully execute our strategy of diversifying and expanding our product portfolio, which could adversely affect our business, financial condition, results of operations and cash flows.

We have a diversified product portfolio comprising more than 1,500 SKUs across categories including Lighting Solutions, PVC Insulation Tapes, Wires and Cables, MCBs, RCCBs and Switchgear Products, Switches and Accessories and Other Electrical Appliances. We intend to further expand our product portfolio by developing and introducing new product variants and entering additional product categories, including architectural and solar lighting, electrical appliances, cables and home automation.

The successful execution of this strategy will depend on our ability to identify market opportunities, understand changing customer preferences, develop products that meet required specifications and quality standards, establish appropriate manufacturing or sourcing arrangements and effectively market and distribute such products through our existing network.

New products may require additional investments in product development, machinery, tooling, testing, certifications, inventory, marketing and working capital. There can be no assurance that we will be able to develop or introduce new products within the anticipated timelines or at commercially viable costs. Further, newly introduced products may not achieve the level of customer acceptance or sales volumes anticipated by us.

Our expansion into new product categories may also expose us to new competitors, different regulatory and certification requirements, supply-chain dependencies and additional quality and operational risks. Failure to successfully manage these risks may result in increased costs, inventory accumulation or write-offs and lower returns on our investments.

Further, our ability to leverage our existing dealer and distributor network for new products may not result in the expected increase in sales. Any delay or failure in product development, inability to achieve customer acceptance, higher-than-anticipated costs, failure to obtain required certifications, inadequate market penetration or inability to achieve expected sales from new products could adversely affect our business, financial condition, results of operations, cash flows and prospects

37. We use digital applications to support our sales and channel engagement activities, including Biocon E-Pay and Biocon Sales Force. Any failure, security incident or inadequacy affecting these applications or other information technology systems used in our operations could disrupt our activities, result in the loss or misuse of information and materially and adversely affect our business, reputation, financial condition, results of operations and cash flows.

Our sales and marketing activities are supported by Biocon E-Pay application, which facilitates engagement with electricians and our sales and channel ecosystem in relation to our products, schemes and loyalty initiatives. As of March 31, 2026, more than 10,000 electricians were registered through our electrician engagement applications. We also use digital channels for marketing and maintain inventory or operational records in connection with the receipt and use of materials at our facilities.

The effective functioning of these applications and systems depends on software, hardware, networks, service providers and the accuracy of information entered into them. A system outage, software error, network interruption, cyber incident or loss of data could affect our ability to administer schemes, communicate with participants in our channel ecosystem or access information used in day-to-day operations. Errors in data or a failure to integrate information across functions could also affect decisions concerning inventory, sales or customer servicing.

The information held or processed through our systems may include details concerning our channel partners, registered electricians, transactions and business operations. Unauthorised access, disclosure or misuse of such information could require us to investigate and remediate the incident, incur costs and respond to affected persons or authorities. A material incident could also reduce confidence in our digital applications and harm our relationships with channel partners and electricians.

We intend to make greater use of digital applications to obtain visibility over demand and support our sales and distribution activities. We also intend to evaluate improvements in process automation at our facilities. Implementing or expanding these systems may require expenditure, training and changes to existing processes. We may encounter delays, integration difficulties or costs greater than anticipated, and there can be no assurance that such initiatives will deliver the expected improvements in efficiency or working capital management.

During Fiscals 2026, 2025 and 2024, we did not experience any material information technology failure or cyber incident that materially disrupted our operations or adversely affected our business, financial condition, results of operations or cash flows. Any material disruption, security incident or unsuccessful implementation of new technology could adversely affect our operational efficiency, channel engagement, reputation, business, financial condition, results of operations and cash flows. For details, see "***Our Business – Sales and Marketing***" and "***Our Business – Our Strategies***" on pages 273 and 258, respectively.

38. We depend on state electricity supply for our facilities and municipal supply for our water requirements. Our power, fuel and lighting expenses amounted to ₹93.43 lakhs, ₹75.09 lakhs and ₹83.91 lakhs, representing 0.47%, 0.53% and 0.61% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any prolonged interruption in utility supply or material increase in its cost could disrupt our operations and adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing, processing, assembly and testing activities require electricity to operate machinery, equipment and lighting at our facilities in Delhi, Ghaziabad and Vasai. Our electricity requirements are met through state electricity supply. We also require water for general purposes at our offices and facilities and for certain activities in the manufacture of wires and cables. Our water requirements are met through municipal supply.

Our power, fuel and lighting expenses for the periods indicated were as follows:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power, fuel and lighting expenses	93.43	75.09	83.91
Percentage of revenue from operations	0.47%	0.53%	0.61%

An interruption in electricity supply could stop or slow production, assembly or testing at an affected facility. Unstable supply may also affect equipment performance or require work to be repeated. An interruption in municipal water supply could affect activities that require water, particularly our wires and cables operations, as well as the general functioning of a facility. A prolonged disruption may delay production and dispatches, reduce our ability to meet customer delivery schedules and require us to incur expenditure on alternative arrangements.

Utility supply and tariffs may be affected by outages, maintenance, shortages, changes in tariffs, natural events and other circumstances outside our control. If supply is interrupted, alternative arrangements may not be available immediately or may cost more. Similarly, we may be unable to pass an increase in utility costs on to customers promptly or in full. The effect of a disruption would depend on its duration, the facility affected and whether the relevant activity can be rescheduled without delaying deliveries.

During Fiscals 2026, 2025 and 2024, we did not experience any material interruption in electricity or water supply that materially disrupted our operations or customer deliveries. There can be no assurance that utility supply will remain uninterrupted or that its cost will remain at historical levels. Any prolonged interruption or sustained increase in utility costs could adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Operational Infrastructure and Support Systems***" on page 274.

39. None of our Directors has prior experience serving on the board of a listed entity. Following the listing of our Equity Shares, our Board will be required to oversee additional corporate governance, disclosure and reporting obligations. Any difficulty in adapting to these responsibilities could result in compliance failures, affect investor confidence and materially and adversely affect our business, reputation and financial condition.

Our Directors have experience in managing our business and overseeing functions including manufacturing, sales, finance and operations. However, service on the board of a listed entity involves responsibilities that differ from those of an unlisted company. Following the listing of our Equity Shares, our Board and its committees will be required to oversee timely public disclosures, financial reporting, related-party transactions, shareholder matters and other continuing obligations applicable to a listed entity.

The volume, timing and public nature of these obligations may require our Directors to make decisions within shorter timeframes and exercise oversight across matters that have not previously arisen in the same form for our Company. Although our Directors will be supported by our management, Company Secretary and external advisers, they remain responsible for the oversight and decisions entrusted to the Board and its committees. There can be no assurance that this support will prevent delays, errors or lapses as we transition to being a listed company.

A failure to make a required disclosure on time, maintain effective oversight of financial reporting or identify and address a governance issue could result in regulatory action, additional compliance costs or reputational harm. Such matters could also affect investor confidence in our Company and divert management and Board attention from our operations and business plans.

As our Equity Shares have not previously been listed, our Directors have not served on the Board of our Company in its capacity as a listed entity**.** There can be no assurance that our Directors will adapt to the requirements of a listed company without difficulty. Any failure to discharge applicable governance, disclosure or reporting responsibilities could materially and adversely affect our business, reputation, financial condition and the market price of our Equity Shares. For details of our Directors, see "***Our Management***" on page 296.

40. Our Promoters have an interest in Biocon Switchgear Private Limited, a Group Company with common pursuits in a business similar to ours. Conflicts of interest may arise despite the non-compete agreement entered into with this entity, which could adversely affect our business and prospects.

Our Promoters, Prakash Chand Jain and Milap Chand Jain, have an interest in Biocon Switchgear Private Limited ("**Biocon Switchgear**"). Biocon Switchgear is engaged, to a limited extent, in a line of business similar to ours. Milap Chand Jain, who is our Chief Marketing Officer and is responsible for marketing activities, business development and customer relationships, has also been a director and promoter of Biocon

Switchgear since 2010. Accordingly, there are common pursuits between our Company and Biocon Switchgear.

The existence of another entity with interests in a similar business may give rise to conflicts in relation to customers, business opportunities, product categories, personnel and the use of management time. In particular, persons who have roles or interests in both businesses may face competing demands when identifying or pursuing an opportunity. We may be unable to establish that every opportunity relevant to our business will be offered to us or pursued on terms that are in our best interests.

We have entered into a non-compete agreement with Biocon Switchgear under which it is restricted from engaging in business activities that compete with our operations or soliciting our clients without our prior written consent. The agreement does not eliminate the possibility of disagreement over whether a particular activity competes with our business, falls within the scope of the restriction or has been undertaken in compliance with its terms. Monitoring compliance and addressing any disagreement may require management time and expenditure. Further, granting consent to an activity under the agreement could itself require us to assess and manage the interests of our Company and the persons associated with both entities.

Biocon Switchgear had no revenue from operations in Fiscal 2025 compared with revenue from operations of ₹333.37 lakhs in Fiscal 2024 and ₹361.75 lakhs in Fiscal 2023. Its historical level of activity does not assure that its activities will remain at the same level or that conflicts will not arise as our respective businesses develop.

There can be no assurance that the non-compete agreement and our procedures for managing conflicts will prevent all competing activities or resolve every conflict in our favour. Any diversion of business opportunities, dispute with Biocon Switchgear or inability to manage the common pursuits effectively could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For details, see "***Our Promoters and Promoter Group – Common Pursuits***" and "***Our Group Companies – Common Pursuits of our Group Company***" on pages 319 and 323, respectively.

41. Our Promoters, certain members of our Promoter Group and our Directors have interests in transactions with our Company, including loans and the leasing of premises used in our operations. These interests may give rise to conflicts of interest, and changes to these arrangements could adversely affect our business and financial condition.

In addition to their shareholding, remuneration and reimbursement of expenses, certain of our Promoters, members of our Promoter Group and Directors have financial interests in arrangements with our Company. These include loans made available to us and premises leased to us by our Promoters or their relatives. Loans from Directors and other related parties amounted to ₹1,364.67 lakhs as at September 24, 2026, compared with ₹1,379.82 lakhs as at March 31, 2026. These loans are renewed annually and are repayable on demand. The amount outstanding and the terms of such arrangements may change from time to time. For details, see "***Summary of Related Party Transactions***" and "***Financial Indebtedness***" on pages 96 and 385, respectively.

Our use of premises owned by related persons also extends to locations relevant to our operations. These include our registered office and manufacturing facility in Delhi, our corporate office and storage facility in Bengaluru, and premises used for packaging and ancillary work in Vasai. The monthly rentals for these premises are ₹2.64 lakhs, ₹1.30 lakhs and ₹2.40 lakhs, respectively. We also use a storage premises in Bengaluru owned by certain of our Promoters under an arrangement with nil rent. For details, see "***Our Business – Properties***" on page 279.

The terms on which related persons provide funding or premises may need to be renewed or reconsidered. A demand for repayment of related-party loans could increase our immediate funding requirements, particularly if alternative finance is unavailable on comparable terms. Similarly, a decision by a related-party lessor not

to renew an arrangement, or a dispute or increase in rent, could require us to relocate the affected activity and incur additional expenditure. The effect would depend on the importance of the premises or funding arrangement concerned and the time required to replace it.

These arrangements also require us to manage the interests of the related persons alongside those of our Company and its other shareholders. Persons interested in a loan or lease may have an interest in its pricing, repayment, renewal or termination that differs from our interest in obtaining funding or premises on favourable terms. Although related-party transactions are subject to applicable approval and governance requirements, there can be no assurance that future arrangements will be available on terms favourable to us or that all potential conflicts will be resolved in our favour.

During Fiscals 2026, 2025 and 2024, we did not experience a material interruption to our operations arising from the withdrawal of a related-party loan or the termination of a premises arrangement with a related person. Any withdrawal of financial support, loss of access to material premises or inability to manage conflicts arising from these arrangements could materially and adversely affect our business, financial condition, results of operations and cash flows.

42. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations.

The funding requirements for the Objects of the Offer and the proposed deployment of the Net Proceeds have been determined based on management estimates, internal assessments, and past expenditure patterns. As of the date of this Draft Red Herring Prospectus, the proposed Objects of the Offer have not been appraised by any bank or financial institution, as the proposed capital expenditure and loan repayment are intended to be funded primarily through the Net Proceeds of the Offer.

Our proposed use of the Net Proceeds is based on our present business plans and estimates of the amounts required for the Objects of the Offer, including funding our working capital requirements. The actual amounts and timing of expenditure may differ from these estimates due to changes in inventory requirements, customer collections, supplier credit terms, raw material and component prices, interest rates, foreign exchange rates, and other operating or market conditions, some of which are beyond our control. If our requirements exceed the amounts allocated, we may need to use internal accruals or obtain additional financing, which may not be available when required or on acceptable terms. We may also need to revise the allocation or timing of expenditure from the Net Proceeds, subject to applicable law and the approvals required for any such change.

In addition, the utilization of a portion of the Net Proceeds towards general corporate purposes will be at the discretion of our management and Board of Directors, subject to applicable law. The precise quantum, timing and manner of utilization of funds for general corporate purposes cannot be determined in advance and will depend on our business needs from time to time. In accordance with the SEBI ICDR Regulations, the amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer. Accordingly, investors will need to rely on the judgment of our management with respect to the deployment of such funds.

Any delay, inefficiency or deviation in the deployment of the Net Proceeds, or any failure to achieve the intended benefits from the Objects of the Offer, may adversely affect our business operations, cash flows, results of operations and financial condition. For further details, see "***Objects of the Offer***" on page 129.

43. Any lapse in maintaining health and safety standards at our manufacturing, processing and assembly facilities could result in injury to personnel, damage to property, interruption of operations, claims or regulatory action, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

Our operations involve machinery, electrical equipment and materials that may present health and safety risks if not handled or maintained appropriately. At our Delhi Facility, we undertake activities including wire drawing, annealing, insulation and sheathing, and the assembly, calibration and testing of switchgear products. Our Ghaziabad Facility undertakes lighting product manufacturing and assembly, including soldering and electrical testing. At Vasai, we process and finish PVC electrical insulation tapes and undertake assembly and testing of switches and accessories at a separate unit. Personnel engaged in these activities may be exposed to risks arising from machinery, electrical faults, heat, fire, handling of materials or equipment failure.

An accident or other safety incident could injure employees or other persons at a facility and damage machinery, inventory or premises. We may need to stop an affected activity while the incident is investigated and the facility or equipment is repaired. A prolonged interruption could delay production, testing or dispatches, affect product availability and impair our ability to meet customer requirements. We may also incur costs for medical assistance, repairs, compensation or claims arising from the incident.

Our facilities are subject to applicable health and safety requirements. A failure to comply with such requirements, or an incident indicating a lapse in our practices, could result in inspections, directions to undertake corrective action, penalties or proceedings. A significant incident may also affect confidence in our operations among employees, customers and channel partners and make it more difficult to retain or recruit personnel.

During Fiscals 2026, 2025 and 2024, we did not experience any material accident, fire or other health and safety incident at our facilities that materially interrupted operations or adversely affected our business, financial condition, results of operations or cash flows. There can be no assurance that accidents or safety-related incidents will not occur in the future. Any material lapse in health and safety standards could result in injury, operational disruption, liability or reputational harm and materially and adversely affect our business, financial condition, results of operations and cash flows. For details of our facilities, see "***Our Business – Our Manufacturing, Processing and Assembly Facilities***" on page 261.

44. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the electronic 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 Measures and certain other industry measures such as fixed asset turnover, inventory turnover, working capital days, inventory days, trade receivable days and trade payable days are included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and 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 to evaluate the operational performance of entities in the industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Financial Information. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information 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 in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or

profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Financial Information.

Further, we track certain financial and operational performance indicators, including EBITDA, EBIDTA margin, PAT, PAT Margin, Debt to Equity Ratio, Return on Equity, etc. (collectively, the "**Key Performance Indicators"** or **"KPI**"). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our Facilities operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of Equity Shares. Also see, "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 388.

45. If we are unable to maintain effective internal controls and compliance systems as our operations grow, errors, non-compliance or fraud may go undetected, which could adversely affect our business, financial condition, reputation and the market price of our Equity Shares.

Our operations involve procurement from domestic and overseas suppliers, manufacturing across multiple facilities, management of inventory at our facilities and storage locations, and sales through a network of dealers and distributors. These activities require us to record transactions accurately, safeguard inventory and other assets, monitor customer collections, comply with applicable requirements and prepare reliable financial information. The effectiveness of our internal controls depends on the design of our processes and their consistent application by personnel across these functions and locations.

As the volume and complexity of our operations increase, existing processes may require modification, additional personnel or more frequent review. Controls may fail because of errors in recording or reconciling transactions, inadequate supervision, lapses in judgment, failures to follow procedures or deliberate circumvention. For instance, an inability to reconcile inventory held at different locations or amounts due from customers in a timely manner could delay the identification of losses, disputed balances or collection issues. Weaknesses in financial reporting controls could also result in inaccurate financial statements or delays in preparing disclosures.

We are responsible for maintaining controls appropriate to our operations and for identifying and addressing deficiencies when they arise. However, even controls that are appropriately designed and monitored cannot prevent or detect every error, instance of non-compliance or fraudulent act. If a material deficiency is identified, we may need to devote management time and incur expenditure to investigate it, correct affected records and strengthen our processes. Such a deficiency could also expose us to regulatory action or disputes, impair investor confidence and adversely affect the market price of our Equity Shares.

During Fiscals 2026, 2025 and 2024, we did not identify any material failure of our internal controls that resulted in a material misstatement of our financial information or a material interruption of our operations.

Past experience does not assure the effectiveness of our controls as our business develops. Any inability to establish, maintain or improve effective internal controls and compliance systems could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

46. Fraud, employee negligence, theft or errors in the handling and movement of our inventory could result in financial losses, operational disruption and reputational harm.

Our operations involve the procurement of raw materials and components, their movement to our manufacturing facilities, the storage and processing of inventory, and the dispatch of finished products through our distribution network. We also hold inventory at storage locations and use third parties to support its positioning and movement across certain markets. These activities require accurate records, appropriate supervision and coordination among our employees, suppliers, transporters and distribution partners.

Inventory may be lost, damaged or misappropriated in transit, during storage or while being handled at our facilities. We may also incur losses as a result of fraudulent transactions, inaccurate inventory records, unauthorised dispatches, errors in billing or collection, or negligent acts by employees or third parties. Such incidents may not be identified immediately, particularly where goods or records pass through multiple locations or parties. An investigation could require management time and expenditure, while recovery from the persons responsible or under insurance arrangements may be delayed or incomplete.

A material incident could require us to replace inventory, delay customer deliveries, make provisions or write-offs, or strengthen our controls at additional cost. Fraud or misconduct involving employees or persons acting on our behalf could also give rise to disputes or regulatory proceedings and damage confidence among our customers, channel partners and suppliers.

During Fiscals 2026, 2025 and 2024, we did not experience any material loss or material disruption to our operations arising from fraud, employee negligence, theft or misappropriation of inventory. There can be no assurance that our supervision, reconciliation and other controls will prevent or detect every such incident. Any material fraud, negligent act, theft or inventory loss could adversely affect our business, financial condition, results of operations, cash flows and reputation.

47. Any future bonus issuances of Equity Shares are dependent upon adequate availability of reserves. Lack of adequate reserves may restrict our ability to enhance liquidity of Equity Shares.

While we have in the past undertaken bonus issuances, our ability to adequately reward our shareholders is dependent upon availability of adequate reserves in our account. Set forth below are details in relation to our reserves for the periods indicated below.

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Free Reserves	6091.59	4668.13	3508.91
Securities premium	Nil	Nil	Nil

Our inability to make such bonus issuances could also restrict our ability to enhance liquidity of the Equity Shares and adversely affect the trading price of our Equity Shares.

48. Our ability to remain competitive depends on adapting our electrical products and manufacturing capabilities to changes in technology and customer requirements. If we are unable to do so in a timely and cost-effective manner, demand for our products and our results of operations could be adversely affected.

We manufacture, process, assemble and market products across electrical insulation, lighting, wires and cables, switchgear and other electrical product categories. Our ability to sell these products depends, in part, on their specifications, performance, quality and price remaining responsive to the requirements of dealers,

distributors and end customers. Changes in product technology, component design, energy efficiency, manufacturing methods or customer preferences may require us to modify existing products, introduce new variants or upgrade the equipment and processes used to produce and test them.

Keeping pace with changes in product specifications and manufacturing technology may also require investment in machinery, tooling, testing equipment and personnel training. New equipment or processes may take longer to install or integrate with existing operations than anticipated and may involve costs exceeding our estimates. Even where an upgrade is completed, it may not deliver the expected improvement in output, quality or cost efficiency, or generate sufficient sales to recover our investment. Our reliance on externally procured components and certain finished products may further affect the speed at which we can introduce or modify products if suitable inputs are unavailable on acceptable terms.

During Fiscals 2026, 2025 and 2024, we did not experience a material decline in sales of any product category attributable primarily to an inability to adopt a technological development. Our historical expansion of the product portfolio does not assure that we will be able to respond effectively to future changes. Any inability to adapt our products or manufacturing and testing capabilities in a timely and cost-effective manner could materially and adversely affect our business, financial condition, results of operations and cash flows. For details, see "***Our Business – Our Products***" and "***Our Business – Manufacturing Facilities***" on pages 265 and 261, respectively.

49. We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and other shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,50,00,000 Equity Shares constituting 100% of issued, subscribed and paid-up share capital of our Company and will continue to hold a substantial portion of our Equity Share capital after the completion of the Offer. After the Offer, our Promoters will continue to exercise control or exert influence over us which will allow them to vote together in their capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, while the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with investors' interests and the interests of other shareholders of the Company, we will comply with applicable laws, including SEBI Listing Regulations in relation to such conflicts. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. Our Company will not receive the proceeds from the Offer for Sale.

The Offer includes a Fresh Issue of Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] Lakhs by our Company and an Offer for Sale of upto 11,00,000 Equity Shares of face value of ₹ 10 each, by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses) and our Company will not receive any such proceeds. For further details, see "***Objects of the Offer***" on page 129.

51. The requirements of being a publicly listed company may strain our resources.

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

52. ***The average cost of acquisition of Equity Shares acquired by our Promoters, including the Promoter Selling Shareholder, may be less than the Offer Price***.

The average cost of acquisition of Equity Shares acquired by our Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below.

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Weighted average price per Equity Share (₹)*
Promoters			
Prakash Chand Jain#	28,87,500	10	1.57
Ranjeet Kumar Jain#	24,00,000	10	0.34
Praveen Kumar Jain#	29,25,000	10	1.58
Vikram Kumar#	22,50,000	10	2.00
Milap Chand Jain#	30,37,500	10	3.03

#Also the Selling Shareholder
As certified by Statutory Auditors vide their certificate dated September 28,2026.

53. ***The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Fresh Offer size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The deployment of funds raised through the Offer shall be made in compliance with the Companies Act, 2013, SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

EXTERNAL RISKS

54. ***Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and

elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia, Israel-Palestine and Israel-Iran-USA conflict may also affect our Indian economy.

Our 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, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. For instance, imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025 has adversely affected and may continue to affect, the Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

55. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

56. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India 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 transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Furthermore, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and

the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, (collectively, the "Labour Codes"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025 and May 8, 2026. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In addition, the Government of India has introduced The Bharatiya Nyaya Sanhita, 2023 ("BNS"), Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") and Bhartiya Sakshya Adhiniyam, 2023 ("BSA"), replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. Further, as an NBFC-ML, we are required to comply with regulatory requirements such as the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("NBFC Scale Based Regulations"), under which we are required to comply with certain compliances and conditions, including but not limited to: (i) prudential regulation; (ii) regulatory restrictions and limits; (iii) governance; (iv) fair practices; and (v) other miscellaneous instructions such as the opening of branches abroad and investment limits, among others.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, 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 business or restrict our ability to grow our businesses in the future.

57. If inflation rises in India, increased costs could result in a decline in profits.

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

58. Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.

Our Restated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "***Restated Financial Information***" on page **Error! Bookmark not defined.**. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader's level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Financial Statements to any other accounting principles or standards. If we were to prepare the Restated Financial Statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, 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 Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

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

The Competition Act, 2002, as amended (the "**Competition Act**") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by, the Competition Commission of India ("**CCI**"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

60. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India as a public company limited by shares and all our directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 **("CPC").** India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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

Certain provisions in Indian law 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 the 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 our 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.

62. We cannot assure the payment of dividends on the Equity Shares in the future.

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and

other factors considered relevant by our Directors and Shareholders. For further details, see "***Dividend Policy***" on pages **Error! Bookmark not defined.**.

63. Investors may be subject to Indian taxes and duties arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations.

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. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

64. QIBs and Non-Institutional Investors 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 and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

65. Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, 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 an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other 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. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

66. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

67. Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("**ASM**") and "graded surveillance measures" ("**GSM**"), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of

the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

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

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

69. 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 and restated profit for the year for Fiscal 2026 was ₹ 19,673.37 Lakhs and ₹ 1,414.05 Lakhs, respectively. The table below provides details of our price to earnings ratio and market capitalization to total income at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalisation to Total Income
Fiscal 2026	[●]*	[●]*

**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 97 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

70. 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 certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. 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. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India 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 FDI Policy dated October 15, 2020 and the FEMA 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. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page **Error! Bookmark not defined.**.

71. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions*.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

72. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your 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. We cannot guarantee that an active trading

market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Particulars	Details of Equity Shares
Offer of Equity Shares (1)(2)	Up to 59,00,000* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which	
Fresh Issue(1)	Up to 48,00,000* Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
Offer for Sale(2)	Up to 11,00,000* Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
The Offer consists of:	
A) QIB Portion (3)(6)	Not more than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Of which:	
(i) Anchor Investor Portion	Up to [●]* Equity Shares of face value of ₹10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value ₹ 10 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] * Equity Shares of face value of ₹10/- each
Mutual Fund Portion	[●] Equity Shares of face value of ₹10/- each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10/- each
B) Non – Institutional Portion (5)(6)	Not less than [●] * Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size more than ₹2.00 lakh and up to ₹10.00 lakh	[●] Equity Shares of face value of ₹ 10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 lakh	[●] * Equity Shares of face value of ₹ 10 each
C) Retail Portion (3)(6)	Not less than [●] * Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
Pre-Offer and Post-Offer Equity Shares	

Particulars	Details of Equity Shares
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	1,50,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10/- each
Utilisation of Net proceeds	For details about the use of Net Proceeds, please see *"**Objects of the Offer**"* on page 129. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment.*

Notes:

(1) The Offer has been authorized by a resolution of our Board dated July 28, 2026, and has been authorized by a special resolution of our Shareholders, dated July 31, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 28, 2026

(2) The details of authorization by each of the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Name of the Promoter Selling Shareholders	Number of Equity Shares offered / Amount	Number of Equity Shares held as of the date of the DRHP	Date of consent letter	Date of board resolutions recording the consent of Promoter Selling Shareholders	% of the pre-offer paid up equity share capital
Prakash Chand Jain	Up to 2,20,000	28,87,500	July 28,2026	July 28,2026	19.25
Ranjeet Kumar Jain	Up to 2,20,000	24,00,000	July 28,2026	July 28,2026	16.00
Praveen Kumar Jain	Up to 2,20,000	29,25,000	July 28,2026	July 28,2026	19.50
Vikram Kumar	Up to 2,20,000	22,50,000	July 28,2026	July 28,2026	15.00
Milap Chand Jain	Up to 2,20,000	30,37,500	July 28,2026	July 28,2026	20.25

Each Promoter Selling Shareholders severally and not jointly through their consent letters each dated July 28, 2026, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations

*(3) 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 from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each of the Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. See "**Terms of the Offer–Minimum Subscription**" on page 469.*

*(4) Our Company may, in consultation with the BRLM 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 accordingly be reduced for the Equity Shares allocated to Anchor Investors.40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6. 67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having being received at or above the Offer Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "**Offer Procedure**" on* page 476.

*(5) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2.00 lakh and up to ₹10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled "**Offer Procedure**" on page* 476.

Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakh, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakh and up to ₹5.00 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

*(6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹2.00 lakh and up to ₹10.00 lakh) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders 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 allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "**Offer Structure**", "**Terms of the Offer**" and "**Offer Procedure**" on pages 471, 464 and* 476*, respectively.*

(7) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up equity share capital of our Company. 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. For further details, including grounds for rejection of bids, please see *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* on pages 464, 471 and 476 respectively.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Fiscals 2026, 2025 and 2024. The Restated Financial Statement referred to above is presented under the section titled "**Restated Financial Statement**" on page 326. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 326 and 388.*

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**				
	(1) Non-current assets				
	(a) Property, plant and equipment	2	620.77	655.33	577.78
	(b) Intangible Assets	2	14.48	16.06	2.75
	(c) Right of Use Asset	3	67.52	151.82	104.01
	(d) Financial assets				
	(i) Other Financial Assets	4(i)	43.68	91.94	77.23
	(e) Deferred Tax Assets (net)	21	80.72	17.42	13.37
	Total non- current assets		**827.17**	**932.57**	**775.14**
	(2) Current assets				
	(a) Inventories	5	8,994.71	8,951.95	7,767.65
	(b) Financial Assets				
	(i) Trade receivables	6	6,093.57	4,451.26	3,429.93
	(ii) Cash and cash equivalents	7	24.72	38.84	411.87
	(iii) Bank balances other than (ii) above	8	615.73	409.74	288.70
	(iv) other Financial Assets	4(ii)	25.63	31.78	145.70
	(c) Other current Assets	9	464.30	519.96	487.23
	Total current assets		**16,218.66**	**14,403.53**	**12,531.08**
	Total assets		**17,045.83**	**15,336.10**	**13,306.22**
II	**EQUITY AND LIABILITIES**				
	(1) Equity				
	(a) Equity Share Capital	10	500.00	500.00	500.00
	(b) Other Equity	11	6,091.59	4,668.13	3,508.91
	Total Equity (A)		**6,591.59**	**5,168.13**	**4,008.91**
	(2) Non-current Liabilities				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	173.80	543.19	27.25
	(ii) Lease Liabilities	3	-	76.86	68.25
	(b) Provisions	13	106.35	87.95	55.56
	Total Non- Current Liabilities		**280.15**	**708.00**	**151.06**
	(3) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	7,149.27	7,029.39	6,561.19
	(ii) Lease Liabilities	3	76.86	83.11	35.39
	(iii) Trade Payables	15			
	(A) Total outstanding dues of micro enterprises and small enterprises		522.66	293.64	409.76
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,598.14	1,530.13	1,293.13
	(iv) Other Financial Liabilities	16	320.21	277.80	158.14
	(b) Other Current Liabilities	17	417.24	232.69	656.54

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(c) Provisions	18	9.00	2.99	0.09
(d) Current Tax Liabilities (net)	19	80.70	10.22	32.01
Total current liabilities		**10,174.09**	**9,459.97**	**9,146.25**
Total Liabilities (B)		**10,454.24**	**10,167.97**	**9,297.31**
Total Equity and Liabilities (A+B)		**17,045.83**	**15,336.10**	**13,306.22**

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RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars.	Note No.	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
INCOME:				
(I) Revenues from Operations	22	19,673.37	14,262.42	13,645.24
(II) Other Income	23	143.87	201.47	105.07
(III)Total Income (I+II)		**19,817.24**	**14,463.89**	**13,750.31**
(IV)EXPENSES:				
Cost of Materials Consumed	24(i)	11,041.52	9,587.02	8,646.15
Purchase of Stock in trade	24(ii)	2,548.85	-	-
Changes in Inventories of Finished goods	25	(582.02)	(1,200.91)	(976.58)
Employee Benefits Expenses	26	1,565.02	1,369.61	1,261.48
Finance Cost	27	689.33	645.71	557.13
Depreciation And Amortization Expense	28	155.50	134.34	58.86
Other Expenses	29	2,674.52	2,527.72	2,865.98
Total Expenses (IV)		**18,092.72**	**13,063.49**	**12,413.02**
(V) Profit Before Exceptional item and Tax (III)-(IV)		**1,724.52**	**1,400.40**	**1,337.29**
(VI) Exceptional Item				
Statutory impact of new Labour code	30	(5.53)	-	-
(VII) Profit Before Tax (V)+(VI)		**1,718.99**	**1,400.40**	**1,337.29**
(VIII)Tax expense				
(i) Current Tax	19	370.19	256.36	255.55
(ii) Deferred Tax	21	(65.25)	(5.96)	(18.12)
Total tax expense (i+ii)		**304.94**	**250.40**	**237.43**
(IX) Profit for the period (VII)–(VIII)		**1,414.05**	**1,150.00**	**1,099.86**
(X) Other comprehensive income				
A (i) Items that will not be reclassified to profit or(loss)				
'-Remeasurements of the defined benefit plans [net]		11.36	11.13	7.01
(ii) Income tax relating to items that will not be reclassified to profit or (loss)		(1.95)	(1.91)	(1.20)
B (i) Items that will be reclassified to profit or (loss)		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-	-
Total Other Comprehensive Income (A+B)		**9.41**	**9.22**	**5.81**
(XI)Total comprehensive income for the period (IX)+(X)) (Comprising Profit/(loss) and other Comprehensive Income for the period)		**1,423.46**	**1,159.22**	**1,105.67**
(XII) Earnings Per Share	**31**			
Basic (in ₹)		9.43	7.67	7.33
Diluted (in ₹)		9.43	7.67	7.33

RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit for the year	**1,718.99**	**1,400.40**	**1,337.29**
Add/ less adjustments form/(used in):			
Depreciation, amortisation and impairment	155.50	134.34	58.86
Loss on write-off / disposal of property, plant and equipment	6.57	-	-
Interest Income	(40.68)	(22.93)	(10.87)
Finance Cost	689.33	645.71	557.13
Provision for gratuity	31.53	46.42	27.89
Unrealised (gain)/loss on translation of foreign currency	4.20	(51.40)	(26.18)
Allowance for Expected Credit loss	118.00	36.79	69.59
Operating profit before working capital changes	**2,683.44**	**2,189.33**	**2,013.71**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(1,760.31)	(1,058.12)	(498.89)
(Increase)/Decrease in Other financial Assets	(149.28)	(133.84)	(198.28)
(Increase)/Decrease in Other Assets	55.66	81.19	189.09
(Increase)/Decrease in Inventories	(42.76)	(1,184.30)	(2,325.14)
Increase/(Decrease) in Trade Payables	292.83	172.28	(123.53)
Increase/(Decrease) in Provisions	4.24	-	-
Increase/(Decrease) in Other Financial Liabilities	29.99	109.01	149.35
Increase/(Decrease) in Other Current Liabilities	184.56	(423.85)	195.00
Cash generated/(used in) from operations tax	**1,298.37**	**(248.30)**	**(598.69)**
Exceptional item - Past service cost of gratuity	-	-	-
Net cash generated/(used in) by operating activities before tax	**1,298.37**	**(248.30)**	**(598.69)**
Income taxes paid	(299.71)	(278.15)	(413.59)
Net cash generated/(used in) by operating activities	**998.66**	**(526.45)**	**(1,012.28)**
Cash flows from investing activities			
Purchase of property, plant and equipment, CWIP including capital advances	(54.30)	(151.91)	(191.73)
Proceeds from sale/disposal of property, plant & equipment	12.67	-	-
Payment including advances for acquiring right-of-use assets (Net of termination)	-	(2.60)	(3.76)
Interest Income	38.38	21.02	10.39
Initial direct costs / prepaid lease rentals on right-of-use assets	-	-	-
Net cash generated/(used in) by investing activities	**(3.25)**	**(133.49)**	**(185.10)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities			
Proceeds from borrowings	883.20	2,347.84	2,102.48
Repayment of borrowings	(1,132.71)	(1,363.70)	(402.02)
Lease liabilities	(95.29)	(78.81)	(18.00)
Finance Cost Paid	(664.73)	(618.42)	(543.73)
Net cash generated/(used in) by financing activities	**(1,009.53)**	**286.91**	**1,138.73**
Net increase in cash and cash equivalents	(14.12)	(373.03)	(58.65)
Cash and cash equivalents at the beginning of the year	38.84	411.87	470.52
Cash and cash equivalents at the end of the year	**24.72**	**38.84**	**411.87**
a. Cash and cash equivalents in cash flow statement comprise of followings:			
Cash in hand	**15.60**	**33.44**	**13.05**
Balances with Banks in current account	**9.12**	**5.40**	**398.82**
Total	**24.72**	**38.84**	**411.87**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities for the Fiscals 2026, 2025, and 2024.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities:			
(a) Claims against the company not acknowledged as debt*	21.02	0.20	-
(b) Guarantees excluding financial guarantees; and	-	-	-
(c) Other money for which the company is contingently liable.	-	-	-
Total	**21.02**	**0.20**	**-**
Capital Commitments outstanding to be executed:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	**-**	**-**	**-**
(b) Uncalled liability on shares and other investments partly paid; and	**-**	**-**	**-**
(c) Other commitments	**-**	**-**	**-**
Total	-	-	-

*GST demand of Rs. 21.02 Lakhs for the financial year 2021-22 under section 73 of the CGST act, 2017 and Rs. 0.20 Lakhs for the financial year 2020-21 under section 73 of the CGST act, 2017.

For further details on contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, *see "**Restated Financial Information – Notes to the Restated Financial Information – Note 35 – Contingent liabilities and capital commitments***" on page 368.

For details on risks in relation to our contingent liabilities, see "***Risk Factors – We have contingent liabilities of ₹21.02 lakhs and ₹0.20 lakhs as at March 31, 2026 and March 31, 2025, respectively, comprising claims against us not acknowledged as debt. If any such claim is determined against us, we may be required to make payments that could adversely affect our financial condition and cash flows***" on page 57.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Information for the Fiscal 2026, 2025 and 2024 are as follows is set forth below:

A. Names of the Related Parties and Nature of the Relationship

Sr. No.	Name of the Related Party	Nature of Relationship
(i)	**Key Management Personnel**	
1.	Ranjeet Kumar Jain	Director until July 27, 2026 and Whole-Time Director with effect from July 28, 2026
2.	Prakash Chand Jain	Director until July 27, 2026 and Managing Director with effect from July 28, 2026
3.	Praveen Kumar Jain	Director
4.	Vikram Kumar Jain	Director until July 27, 2026 and Chief Financial Officer with effect from July 28, 2026
5.	Milap Chand Jain	Director; ceased to be a Director with effect from July 27, 2026
(ii)	**Enterprises over which Directors and Key Management Personnel or their relatives have significant influence or control**	
6.	Biocon Switchgear Private Limited	Company in which KMP has significant influence
7.	Biocon Electricals India	Proprietorship of KMP
8.	Biocon Electric India	Proprietorship of KMP
(iii)	Relatives of Key Management Personnel	
9.	Rasila Devi Jain	Relative of KMP
10.	Deepika Devi Jain	Relative of KMP
11.	Usha Devi Jain	Relative of KMP
12.	Jamuna Devi Jain	Relative of KMP
13.	Pooja Kumari Hirani	Relative of KMP
14.	Gavari Devi Jain	Relative of KMP
15.	Rangeela Jain	Relative of KMP
16.	Montu Jain	Relative of KMP
17.	Sejal Jain	Relative of KMP
18.	Aman Kumar Jain	Relative of KMP
19.	Hritik Jain	Relative of KMP
20.	Krisha Jain	Relative of KMP
21.	Sonu K Balar	Relative of KMP
22.	Tanish Jain	Relative of KMP
23.	Khushi Jain	Relative of KMP

B. **Summary of transactions with related parties**

(Rs. in lakhs)

Particulars	March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
Remuneration						
Praveen Kumar Jain	7.20	0.04	7.20	0.05%	12.00	0.09%
Ranjeet Kumar Jain	7.20	0.04	7.60	0.05%	9.60	0.07%
Vikram Kumar Jain	7.20	0.04%	9.60	0.07%	19.20	0.14%
Milap Chand Jain	7.20	0.04%	6.00	0.04%	12.00	0.09%
Prakash Chand Jain	7.20	0.04%	6.00	0.04%	6.00	0.04%
Rent						
Praveen Kumar Jain	7.80	0.04%	6.00	0.04%	12.00	0.09%
Ranjeet Kumar Jain	7.80	0.04%	6.00	0.04%	12.00	0.09%
Vikram Kumar Jain	-	-	-	-	-	-
Milap Chand Jain	7.80	0.04%	6.00	0.04%	12.00	0.09%
Prakash Chand Jain	7.80	0.04%	10.20	0.07%	16.20	0.12%
Rasila Devi Jain	14.40	0.07%	7.20	0.05%	14.40	0.11%
Deepika Devi Jain	14.40	0.07%	7.20	0.05%	14.40	0.11%
Usha Devi Jain	14.40	0.07%	9.00	0.06%	18.00	0.13%
Jamuna Devi Jain	14.40	0.07%	9.00	0.06%	18.00	0.13%
Purchase of Goods						
Biocon Electricals India	-	-	-	-	-	-
Biocon Switchgear Private Limited	-	-	-	-	252.78	1.85%
Salary						
Rasila Devi Jain	-	-	7.20	0.05%	7.20	0.05%
Pooja Kumari Hirani	-	-	-	-	-	-
Deepika Devi Jain	-	-	12.00	0.08%	12.00	0.09%
Sejal Jain	8.40	0.04%	-	-	-	-
Hritik Jain	8.55	0.04%	6.00	0.04%	7.50	0.05%
Krisha Jain	6.00	0.03%	-	-	-	-
Sonu K Balar	8.40	0.04%	-	-	-	-
Tanish Jain	8.40	0.04%	-	-	-	-
Khushi Jain	3.50	0.02%	-	-	-	-
Professional Charges						
Aman Kumar Jain	10.80	0.05%	7.20	0.05%	14.40	0.11%

Particulars	March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
Krisha Jain	-	-	7.20	0.05%	9.60	0.07%
Pooja Kumari Hirani	13.50	0.07%	12.00	0.08%	19.20	0.14%
Tanish Jain	-	-	7.20	0.05%	10.80	0.08%
Sejal Jain	-	-	9.00	0.06%	12.00	0.09%
Khushi Jain	-	-	1.50	0.01%	-	-
Interest						
Rasila Devi Jain	3.95	0.02%	9.80	0.07%	10.71	0.08%
Pooja Kumari Hirani	4.87	0.02%	9.11	0.06%	9.16	0.07%
Deepika Devi Jain	4.22	0.02%	3.23	0.02%	-	-
Gavari Devi Jain	-	-	11.25	0.08%	13.42	0.10%
Rangeela Jain	9.12	0.05%	6.08	0.04%	6.10	0.04%
Usha Devi Jain	9.29	0.05%	10.20	0.07%	12.43	0.09%
Jamuna Devi Jain	14.29	0.07%	14.40	0.10%	18.03	0.13%
Montu Jain	13.35	0.07%	13.36	0.09%	15.82	0.12%
Sejal Jain	4.96	0.03%	4.68	0.03%	4.88	0.04%
Aman Kumar Jain	6.94	0.04%	7.00	0.05%	7.11	0.05%
Hritik Jain	4.18	0.02%	4.15	0.03%	5.12	0.04%
Krisha Jain	3.30	0.02%	2.69	0.02%	1.72	0.01%
Tanish Jain	2.50	0.01%	2.62	0.02%	1.77	0.01%
Sonu K Balar	3.23	0.02%	2.78	0.02%	1.33	0.01%
Sale of Goods						
Milap Chand Jain	-	-	-	-	-	-
Prakash Chand Jain	0.21	0.00%	0.28	0.00%	-	-
Loan Received						
Deepika Devi Jain	3.80	0.02%	46.58	0.33%	-	-
Gavari Devi Jain	-	-	10.12	0.07%	12.08	0.09%
Pooja Kumari Hirani	4.38	0.02%	9.65	0.07%	8.25	0.06%
Rangeela Jain	33.21	0.17%	5.48	0.04%	5.49	0.04%
Rasila Devi Jain	3.56	0.02%	11.63	0.08%	9.64	0.07%
Aman Kumar Jain	7.65	0.04%	15.80	0.11%	16.90	0.12%
Hritik Jain	3.76	0.02%	12.73	0.09%	5.61	0.04%
Jamuna Devi Jain	12.86	0.07%	17.21	0.12%	29.43	0.22%
Krisha Jain	2.97	0.02%	11.58	0.08%	12.55	0.09%

Particulars	March 31, 2026	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations
Montu Jain	12.01	0.06%	13.53	0.09%	41.94	0.31%
Sejal Jain	4.46	0.02%	14.12	0.10%	4.39	0.03%
Tanish Jain	2.25	0.01%	5.37	0.04%	12.09	0.09%
Usha Devi Jain	8.36	0.04%	13.68	0.10%	30.88	0.23%
Sonu K Balar	2.91	0.01%	6.20	0.04%	28.19	0.21%
Milap Chand Jain	14.00	0.07%	6.00	0.04%	185.50	1.36%
Prakash Chand Jain	-	-	5.50	0.04%	185.50	1.36%
Praveen Kumar Jain	-	-	160.80	1.13%	35.30	0.26%
Ranjeet Kumar Jain	230.80	1.17%	15.00	0.11%	177.92	1.30%
Vikram Kumar Jain	58.83	0.30%	123.75	0.87%	20.00	0.15%
Loan Repaid						
Deepika Devi Jain	9.62	0.05%	3.38	0.02%	12.50	0.09%
Gavari Devi Jain	98.00	0.50%	5.83	0.04%	6.60	0.05%
Pooja Kumari Hirani	43.16	0.22%	8.50	0.06%	3.44	0.03%
Rangeela Jain	8.21	0.04%	5.48	0.04%	5.49	0.04%
Rasila Devi Jain	75.16	0.38%	10.00	0.07%	10.07	0.07%
Aman Kumar Jain	0.44	0.00%	20.01	0.14%	1.90	0.01%
Hritik Jain	4.56	0.02%	14.93	0.10%	2.86	0.02%
Jamuna Devi Jain	0.62	0.00%	16.95	0.12%	14.53	0.11%
Krisha Jain	-	-	1.58	0.01%	3.88	0.03%
Montu Jain	14.84	0.08%	11.20	0.08%	17.44	0.13%
Sejal Jain	0.06	0.00%	7.52	0.05%	1.39	0.01%
Tanish Jain	5.05	0.03%	3.57	0.03%	1.48	0.01%
Usha Devi Jain	8.76	0.04%	20.28	0.14%	23.62	0.17%
Sonu K Balar	0.21	0.00%	1.60	0.01%	0.50	0.00%
Milap Chand Jain	67.87	0.34%	17.50	0.12%	3.10	0.02%
Prakash Chand Jain	3.62	0.02%	20.21	0.14%	22.95	0.17%
Praveen Kumar Jain	72.00	0.37%	32.50	0.23%	28.25	0.21%
Ranjeet Kumar Jain	194.85	0.99%	42.26	0.30%	202.47	1.48%
Vikram Kumar Jain	100.10	0.51%	181.63	1.27%	39.55	0.29%

C. **Summary of outstanding balances with related parties**

(Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Loans from related parties			
Deepika Devi Jain	37.38	43.20	-
Gavari Devi Jain	-	98.00	93.71
Pooja Kumari Hirani	27.42	66.20	65.06
Rangeela Jain	75.00	50.00	50.00
Rasila Devi Jain	-	71.60	69.96
Aman Kumar Jain	76.00	68.79	73.00
Hritik Jain	41.00	41.80	44.00
Jamuna Devi Jain	171.00	158.76	158.50
Krisha Jain	35.97	33.00	23.00
Montu Jain	150.00	152.83	150.50
Sejal Jain	54.00	49.60	43.00
Tanish Jain	24.00	26.80	25.00
Usha Devi Jain	77.00	77.40	84.00
Sonu K Balar	35.00	32.30	27.69
Loan from Directors			
Milap Chand Jain	251.00	304.87	316.37
Prakash Chand Jain	176.00	179.62	194.33
Praveen Kumar Jain	63.35	135.35	7.05
Ranjeet Kumar Jain	75.70	39.75	67.00
Vikram Kumar Jain	10.00	51.27	109.15
Remuneration payable to Directors			
Ranjeet Kumar Jain	-	-	1.89
Vikram Kumar Jain	-	2.96	0.04
Praveen Kumar Jain	-	-	1.31
Reimbursement of expenses to Directors			
Ranjeet Kumar Jain	-	1.40	-
Vikram Kumar Jain	-	5.00	-
Salary payable to related parties			
Hritik Jain	-	-	1.50

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Advance salary paid to related parties			
Deepika Devi Jain	-	-	0.44
Advance salary paid to Directors			
Prakash Chand Jain	-	-	0.43
Reimbursement Payable			
Biocon Electric India	-	-	0.66
Advance to supplier			
Biocon Electric India	0.76	3.49	-

For details of the related party transactions, see ***"Restated Financial Information – Notes to the Restated Financial Information – Note 34 – Related Party Disclosures"*** *on page* 362. Also see "***Risk FactorsWe have entered into transactions with related parties in the ordinary course of business, including loans received and repaid, leases of premises, remuneration and interest payments. The aggregate of the absolute values of such transactions amounted to ₹1,238.30 lakhs, ₹1,197.59 lakhs and ₹1,852.56 lakhs, representing 6.29%, 8.40% and 13.58% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Such transactions may involve conflicts of interest and may not always be available to us on comparable terms in the future****"* on page 54.

GENERAL INFORMATION

Registered Office of our Company

Biocon Electric Limited
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
Telephone: +91 9311316572
Email: compliance@bioconelectric.in
Website: www.bioconelectric.in

Corporate Office of our Company
Building No 2, Malugudi 7, Hosakere Road,
Near SBI Quarters, Bengaluru,560 023, Karnataka, India

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Registration Number: 450037

Corporate Identity Number: U31900DL2019PLC450037

For details of change in our Registered office, see "***History and Certain Corporate Matters***" on page 290.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies Delhi II (Central Delhi)
8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi,110 003, Delhi, India.
Email: roc.delhicentral@mca.gov.in

Board of Directors

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

Name and Designation	DIN	Address
Prakash Chand Jain ***Designation:*** *Managing Director*	03083422	A-21, Ground Floor Vivek Vihar Phase-2, Delhi-110 095, India
Ranjeet Kumar Jain ***Designation:*** *Whole Time Director*	08606996	No.36, 2nd Floor, KV Temple Street Cross Santhusapet, Bengaluru-560 053, Karnataka, India.
Praveen Kumar Jain ***Designation:*** *Executive Director*	08606997	No. 36, 4th Floor, Santhusa Pet K V Temple Street, Bengaluru- 560 053, Karnataka, India.
Preeti Jawarilal ***Designation:*** *Non-Executive Independent Director*	11835533	9/5 Arihant Krupa Lunawat Bhavan, Lakshmi Road, Shanthinagar, A T Halli, Wilson Garden, Bangalore- 560 027, Karnataka, India

Name and Designation	DIN	Address
Dirshak Kumar **Designation:** *Non-Executive Independent Director*	11889352	No-119/63 Choolai High Road, Paras Towers, Flat No 3C, 3rd Floor, Choolai, Chennai- 600 112, Tamil Nadu, India
Bharath Madan Singh Raj **Designation:** *Non-Executive Independent Director*	09636629	No 204, 4th A Main, 4th Block, 4th Stage, West of Chord road Basaveshwaranagar, Bangalore North-560 079, Karnataka, India

For further details of our directors, see **"*Our Management - Brief profiles of our Directors*"** beginning on page 298.

Company Secretary and Compliance officer

Urmi Chhapariya is the Company Secretary and Compliance officer of our Company. Her contact details are as follows:
Address: Building No 2, Malugudi 7, Hosakere Road,
Near SBI Quarters, Bengaluru, Bengaluru
Urban-560 023 Karnataka, India.
Telephone: +91 9311316572
Email Id: compliance@bioconelectric.in
Website: www.bioconelectric.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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 BRLM.

All offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) 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. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

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 BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad-380 054, Gujarat, India.
Tel: +91 8777564648
Email: bioconelectric.ipo@gyrcapitaladvisors.in
Investor Grievance Email: investors@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Contact Person: Mohit Baid/Neelam Gurbaxani
SEBI Registration No.: INM000012810
CIN: U67200GJ2017PTC096908

Statement of responsibilities of the Book Running Lead Manager

GYR Capital Advisors Private Limited is the sole Book Running Lead Manager to the offer and all the responsibilities relating to co-ordination and other activities in relation to the offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer

Vidhigya Associates, Advocates
Address: B-607/608, 6th floor, Mittal Commercia,
Off M. V. Road, Near Mittal Estate Marol, Andheri East,
Mumbai 400 059, Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer

Bigshare Services Private Limited
Address: Office No. S6-2, 6th Floor
Pinnacle Business Park, Next to Ahura Center
Mahakali Caves Road, Andheri East
Mumbai 400 093, Maharashtra, India
Tel: +91 22-6263 8200
Contact Person: Babu Rapheal
Website: www.bigshareonline.com
E-mail: ipo@bigshareonline.com
SEBI Registration No.: INR000001385
Investor Grievance E-mail: investor@bigshareonline.com

Statutory Auditor to our Company

RPAN & Associates LLP
Address: No 13, 405 and 406, 4th floor, paxal towers, KR road,
opposite vani vilas hospital, bangalore - 560002
Telephone: 080 – 4221 4441
Email: info@rpan.in
ICAI Firm Registration Number: S200364
Peer Review Number: 019895
Contact Person: CA Rajat Nahata

Changes in the Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Bankers(s) to our Company

DBS Bank India Limited
Address: No.3, Salarpuria Windsor,
Ulsoor Road, Bengaluru-560 042, India
Telephone: 011-6653 8888
E- mail Id: gouravst@dbs.com
Website: www.dbs.bank.in
Contact Person: Gourav S.T

HDFC Bank Limited
Address: Global Tech Park, Divyasree Chambers,
Ground Floor No.11, O Shaughnessy Rd, Langford Town,
Bangauluru-560 025, India
Telephone: +91 80 68906316
E- mail Id: Sachidanand.alagi@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Sachidanand Alagi

Bank of Baroda Limited

Address: B-68, Phase II,
Vivek Vihar Delhi- 110 095, India.
Telephone: +911147013972
E- mail Id: vivek@bankofbaroda.bank.in
Website: www.bankofbaroda.bank.in
Contact Person: Sandeep Singh

ICICI Bank Limited

Address: ICICI Bank, B-130, Phase I,
Vivek Vihar Delhi- 110 095, India.
Telephone: +222 18001080
E- mail Id: shruti.dhingra@icici.bank.in
Website: www.icici.bank
Contact Person: Shruti Dhingra

Bankers to Offer

Escrow Collection Bank
[•]

Public Offer Account Bank
[•]

Refund Bank
[•]

Sponsor Bank
[•]

Syndicate Members
[•]

Designated Intermediaries

Self-Certified Syndicate Banks

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 authorizing 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (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 and updated from time to time and 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 the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or 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 RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at 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 Exchanges, 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 www.bseindia.com and 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 www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx And https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the offer.

Expert

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

Our Company has received written consent dated September 22, 2026 from RPAN & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) 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 Statutory Auditor, and in respect of (i) examination report, dated September 22, 2026 on our Restated Financial Statements in this Draft Red Herring Prospectus (ii) its report dated September 22, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus.

Our Company has received written consent dated September 22, 2026 from M.S. Mathur, Practicing Chartered Engineers, the Independent Chartered Engineer, 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 and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as 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" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

The above-mentioned consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

As per Regulation 41 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size, excluding the size of the Offer for sale by the selling shareholder is below ₹10,000.00 Lakhs. Since the size of the Offer excluding the size of the Offer for sale by the selling shareholder does not exceed ten thousand lakhs rupees, we are not required to appoint a monitoring agency. However, pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds.

In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Appraising Entity

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

Credit Rating

As the Offer is only of Equity Shares, credit rating is not required.

Debenture trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Pre-IPO Placement

Company does not propose to undertake any pre-IPO Placement

Filing of the Offer Document

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

Corporation 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

Filing of the Red Herring Prospectus and the Prospectus

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, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html

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 and the

minimum Bid lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Board and Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see *"**Offer Procedure**"* on page 476.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non- Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹2.00 lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 476 and 471, respectively.

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

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

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 471, and 476, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 464 and 476, respectively.

Underwriting Agreement

After the determination of the offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-

brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable

(₹ in lakhs unless stated otherwise)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations 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 Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	(Amount in ₹ except share data)	
		Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL[(1)]**		
	2,05,00,000 Equity Shares of face value of ₹10/- each	20,50,00,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,50,00,000 Equity Shares of face value of ₹10/- each	15,00,00,000	[●]
C.	**PRESENT OFFER[#*]**		
	Offer of up to 59,00,000 Equity Shares of face value of ₹10 each[(2)(3)]	[●]	[●]
	of which:		
	Fresh Issue of up to 48,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs[(2)]	[●]	[●]
	Offer for Sale of up to 11,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹[●] Lakhs by the Promoter Selling Shareholders[(3)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10/- each (assuming full subscription to the Offer)	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer		[●][*]

[*]Details to be included upon finalization of Offer Price and subject to the Basis of Allotment.

*[(1)] For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 290.*

[(2)] The offer has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated July 28,2026, and July 31,2026, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 28,2026.

*[(3)] Each Promoter Selling Shareholders has severally and not jointly, confirm that the Offered Shares have been held by such Promoter Selling Shareholders for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details, see **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** beginning on pages 86 and 450, respectively.*

Notes to Capital Structure

1. Share Capital History of our Company

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10 each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Name of allottees
November 08, 2019	10,000	10	10	Cash	Allotment pursuant to subscription to the MOA.	10,000	1,00,000	**Sr. No** / **Name of Allottees/ Shareholders** / **Number of equity shares** 1. Prakash Chand Jain — 2,300 2. Ranjeet Kumar Jain — 1,500 3. Vikram Kumar — 1,300 4. Milap Chand Jain — 2,500 5. Praveen Kumar Jain — 2,400
December 28, 2020	49,90,000	10	10	Cash	Rights Issue in the ratio of 499:1, i.e., 499 fully paid-up equity shares for every 1 existing fully paid-up equity share held by the existing shareholders.	50,00,000	5,00,00,000	**Sr. No** / **Name of Allottees/ Shareholders** / **Number of equity shares** 1. Prakash Chand Jain — 5,00,000 2. Ranjeet Kumar Jain — 90,000 3. Vikram Kumar — 4,50,000 4. Milap Chand Jain — 7,50,000 5. Praveen Kumar Jain — 10,00,000 6. Rasila Devi Jain — 5,00,000 7. Pooja Kumari Hirani — 4,00,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)	Name of allottees
								8. Gavari Devi Jain 5,00,000 9. Usha Devi Jain 4,00,000 10. Jamuna Devi 4,00,000
June 22, 2026	1,00,00,000	10	N. A	N. A	Bonus Issue in the ratio 2:1 i.e. 2 fully paid-up Equity shares against 1 existing fully paid-up Equity Share held by the existing Shareholders.	1,50,00,000	15,00,00,000	**Sr. No / Name of Allottees/ Shareholders / Number of equity shares** 1. Prakash Chand Jain 19,25,000 2. Ranjeet Kumar Jain 16,00,000 3. Vikram Kumar 15,00,000 4. Milap Chand Jain 20,25,000 5. Praveen Kumar Jain 19,50,000 6. Rasila Devi Jain 2,00,000 7. Pooja Kumari Hirani 2,00,000 8. Usha Devi Jain 2,00,000 9. Jamuna Devi 2,00,000 10. Deepika Devi Jain 2,00,000

2. Secondary transactions

Except as disclosed below, our Promoters and Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of transfer	Name of Transferor	Name of transferee	No. of Equity shares transferred	Face value of Equity shares	Price per Equity Share	Nature of consideration
July 13, 2022	Rasila Devi Jain	Ranjeet Kumar Jain	5,00,000	10/-	N.A.	Gift
July 13, 2022	Pooja Kumari Hirani	Vikram Kumar	4,00,000	10/-	N.A.	Gift
July 13, 2022	Usha Devi Jain	Prakash Chand Jain	4,00,000	10/-	N.A.	Gift
July 13, 2022	Jamuna Devi	Milapchand Jain	4,00,000	10/-	N.A.	Gift
July 13, 2022	Gavari Devi Jain	Milapchand Jain	1,00,000	10/-	N.A.	Gift
July 13, 2022	Gavari Devi Jain	Vikram Kumar	1,00,000	10/-	N.A.	Gift
July 13, 2022	Gavari Devi Jain	Ranjeet Kumar Jain	1,00,000	10/-	N.A.	Gift
July 13, 2022	Gavari Devi Jain	Prakash Chand Jain	1,00,000	10/-	N.A.	Gift
July 13, 2022	Gavari Devi Jain	Praveen Kumar Jain	1,00,000	10/-	N.A.	Gift
May 08, 2026	Vikram Kumar	Ranjeet Kumar Jain	101,300	10/-	N.A.	Gift
May 08, 2026	Vikram Kumar	Pooja Kumari Hirani	1,00,000	10/-	N.A.	Gift
June 08, 2026	Milap Chand Jain	Prakash Chand Jain	32,800	10/-	N.A.	Gift
June 08, 2026	Milap Chand Jain	Ranjeet Kumar Jain	107,200	10/-	N.A.	Gift
June 08, 2026	Milap Chand Jain	Jamuna Devi	1,00,000	10/-	N.A.	Gift
June 08, 2026	Ranjeet Kumar Jain	Rasila Devi Jain	1,00,000	10/-	N.A.	Gift
June 09, 2026	Prakash Chand Jain	Usha Devi Jain	1,00,000	10/-	N.A.	Gift
June 09, 2026	Praveen Kumar Jain	Prakash Chand Jain	27,400	10/-	N.A.	Gift
June 09, 2026	Praveen Kumar Jain	Deepika Devi Jain	1,00,000	10/-	N.A.	Gift

3. Issue of shares for consideration other than cash or through bonus issue

Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue.

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Offer Price per Equity Share (₹)</th><th>Reason for allotment</th><th colspan="3">Name of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td>June 22, 2026</td><td>1,00,00,000</td><td>10</td><td>N. A</td><td>Bonus Issue in the ratio 2:1 i.e. 2 fully paid-up Equity shares against 1 existing fully paid-up Equity Share held by the existing Shareholders.</td><td colspan="3"><table><tr><th>Sr. No</th><th>Name of Allottees/ Shareholders</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Prakash Chand Jain</td><td>19,25,000</td></tr><tr><td>2.</td><td>Ranjeet Kumar Jain</td><td>16,00,000</td></tr><tr><td>3.</td><td>Vikram Kumar</td><td>15,00,000</td></tr><tr><td>4.</td><td>Milap Chand Jain</td><td>20,25,000</td></tr><tr><td>5.</td><td>Praveen Kumar Jain</td><td>19,50,000</td></tr><tr><td>6.</td><td>Rasila Devi Jain</td><td>2,00,000</td></tr><tr><td>7.</td><td>Pooja Kumari Hirani</td><td>2,00,000</td></tr><tr><td>8.</td><td>Usha Devi Jain</td><td>2,00,000</td></tr><tr><td>9.</td><td>Jamuna Devi</td><td>2,00,000</td></tr><tr><td>10.</td><td>Deepika Devi Jain</td><td>2,00,000</td></tr></table></td><td>N.A.</td></tr>
</table>

4. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

5. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued any Equity Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013, as applicable.

6. Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

7. Issue of Equity Shares at a price lower than the offer price during the preceding one (1) year

Our Company has not issued any Equity Shares at a price which is below the offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For details of the allotments made in the last one year, see "***Capital Structure – Share Capital History of Our Company –Equity Share capital***" on page 111 of this Draft Red Herring Prospectus.

8. Shareholding Pattern of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has Ten (10) Shareholders

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage 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 (XIV)
								Number of Voting Rights		Total	Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Class: Others									
(A)	Promoters and Promoter Group	10	1,50,00,000	-	-	1,50,00,000	100.00	1,50,00,000	-	1,50,00,000	100.00	-	-	-	-	-	-	1,50,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Total (A+B+C)		**10**	**1,50,00,000**	**-**	**-**	**1,50,00,000**	**100.00**	**1,50,00,000**	**-**	**1,50,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**1,50,00,000**

9. Other Build-up of the Promoters shareholding in our Company

Set forth below are the details of the build-up of our Promoters' and Promoter Selling Shareholders shareholding in our Company since incorporation:

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share price per equity shares (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)*	% of Post-Offer capital (₹)
Prakash Chand Jain								
November 08, 2019	2,300	10	10	Cash	Initial Subscription to the MOA	2,300	0.02	[●]
December 28, 2020	5,00,000	10	10	Cash	Right Issue	5,02,300	3.33	[●]
July 13, 2022	4,00,000	10	N. A.	Gift	Transfer of Equity Shares from Usha Devi Jain	9,02,300	2.67	[●]
July 13, 2022	1,00,000	10	N. A	Gift	Transfer of Equity Shares from Gavari Devi Jain	10,02,300	0.67	**[●]**
June 08, 2026	32,800	10	N. A	Gift	Transfer of Equity Shares from Milap Chand Jain	10,35,100	0.22	**[●]**
June 09, 2026	(1,00,000)	10	N. A	Gift	Transfer of Equity Shares to Usha Devi Jain	9,35,100	(0.67)	**[●]**
June 09, 2026	27,400	10	N. A	Gift	Transfer of Equity Shares from Praveen Kumar Jain	9,62,500	0.18	**[●]**
June 22, 2026	19,25,000	10	N. A	N. A	Bonus Issue	28,87,500	12.83	[●]
Sub-total (A)	**28,87,500**						**19.25**	**[●]**
Ranjeet Kumar Jain								
08 November, 2019	1,500	10	10	Cash	Initial Subscription to the MOA	1,500	0.01	[●]
28 December, 2020	90,000	10	10	Cash	Right Issue	91,500	0.60	[●]
13 July, 2022	5,00,000	10	N. A	Gift	Transfer of Equity Shares from Rasila Devi Jain	5,91,500	3.33	[●]
13 July, 2022	1,00,000	10	N. A	Gift	Transfer of Equity Shares from Gavari Devi Jain	6,91,500	0.67	[●]
08 May, 2026	1,01,300	10	N. A	Gift	Transfer of Equity Shares from Vikram	7,92,800	0.68	**[●]**

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share price per equity shares (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)*	% of Post-Offer capital (₹)
					Kumar			
08 June, 2026	1,07,200	10	N. A	Gift	Transfer of Equity Shares from Milap Chand Jain	9,00,000	0.71	**[●]**
08 June, 2026	(1,00,000)	10	N. A	Gift	Transfer of Equity Shares to Rasila Devi Jain	8,00,000	(0.67)	**[●]**
22 June, 2026	16,00,000	10	N. A	N. A	Bonus Issue	24,00,000	10.67	**[●]**
Sub-total (B)	**24,00,000**						**16.00**	**[●]**
Vikram Kumar								
November 08, 2019	1,300	10	10	Cash	Initial Subscription to the MOA	1,300	0.01	[●]
December 28, 2020	4,50,000	10	10	Cash	Right Issue	4,51,300	3.00	[●]
July 13, 2022	4,00,000	10	N. A	Gift	Transfer of Equity Shares from Pooja Kumari Hirani	8,51,300	2.67	[●]
July 13, 2022	1,00,000	10	N.A	Gift	Transfer of Equity Shares from Gavari Devi Jain	9,51,300	0.67	[●]
May 08, 2026	(1,01,300)	10	N. A	Gift	Transfer of Equity Shares to Ranjeet Kumar Jain	8,50,000	(0.68)	[●]
May 08, 2026	(1,00,000)	10	N. A	Gift	Transfer of Equity Shares to Pooja Kumari Hirani	7,50,000	(0.67)	[●]
June 22, 2026	15,00,000	10	N. A	N. A	Bonus Issue	22,50,000	10.00	[●]
Sub-total (C)	**22,50,000**						**15.00**	**[●]**
Milap Chand Jain								
November 08, 2019	2,500	10	10	Cash	Initial Subscription to the MOA	2,500	0.02	[●]
December 28, 2020	7,50,000	10	10	Cash	Right Issue	7,52,500	5.00	[●]
July 13, 2022	4,00,000	10	N. A	Gift	Transfer of Equity Shares from Jamuna Devi	11,52,500	2.67	[●]
July 13, 2022	1,00,000	10	N. A	Gift	Transfer of Equity Shares from Gavari Devi Jain	12,52,500	0.67	[●]

Date of allotment/ acquisition/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/ Consideration per Equity Share price per equity shares (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Offer capital (₹)*	% of Post-Offer capital (₹)
June 08, 2026	(1,07,200)	10	N. A	Gift	Transfer of Equity Shares to Ranjeet Kumar Jain	11,45,300	(0.71)	[●]
June 08, 2026	(32,800)	10	N. A	Gift	Transfer of Equity Shares to Prakash Chand Jain	11,12,500	(0.22)	[●]
June 08, 2026	(1,00,000)	10	N. A	Gift	Transfer of Equity Shares to Jamuna Devi	10,12,500	(0.67)	[●]
June 22, 2026	20,25,000	10	N. A	N. A	Bonus Issue	30,37,500	13.50	[●]
Sub-total (D)	**30,37,500**						**20.25**	[●]
Praveen Kumar Jain								
November 08, 2019	2,400	10	10	Cash	Initial Subscription to the MOA	2,400	0.02	[●]
December 28, 2020	10,00,000	10	10	Gift	Right Issue	10,02,400	6.67	[●]
July 13, 2022	1,00,000	10	N. A	Gift	Transfer of Equity Shares from Gavari Devi Jain	11,02,400	0.67	[●]
June 09, 2026	(27,400)	10	N. A	Gift	Transfer of Equity Shares to Prakash Chand Jain	10,75,000	(0.18)	[●]
June 09, 2026	(1,00,000)	10	N. A	Gift	Transfer of Equity Shares to Deepika Devi Jain	9,75,000	(0.67)	[●]
June 22, 2026	19,50,000	10	N. A	N. A	Bonus Issue	29,25,000	13.00	[●]
Sub-total (E)	**29,25,000**						**19.50**	[●]
Total (A + B + C + D +E)	**1,35,00,000**						**90.00**	[●]

**Rounded off to the closest decimal*

10. Details of equity shareholding of major shareholders of our Company

(i) Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Paid up Equity Share capital (%)*
1.	Prakash Chand Jain	28,87,500	19.25
2.	Ranjeet Kumar Jain	24,00,000	16.00
3.	Vikram Kumar	22,50,000	15.00
4.	Milap Chand Jain	30,37,500	20.25

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Paid up Equity Share capital (%)*
5.	Praveen Kumar Jain	29,25,000	19.50
6.	Rasila Devi Jain	3,00,000	2.00
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
Total		**1,50,00,000**	**100.00**

**Rounded off to the closest decimal*

(ii) **Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Paid up Equity Share capital (%)*
1.	Prakash Chand Jain	28,87,500	19.25
2.	Ranjeet Kumar Jain	24,00,000	16.00
3.	Vikram Kumar	22,50,000	15.00
4.	Milap Chand Jain	30,37,500	20.25
5.	Praveen Kumar Jain	29,25,000	19.50
6.	Rasila Devi Jain	3,00,000	2.00
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
Total		**1,50,00,000**	**100.00**

**Rounded off to the closest decimal*

(iii) **Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Paid-up Equity Share capital (%)*
1.	Prakash Chand Jain	10,02,300	20.05
2.	Ranjeet Kumar Jain	6,91,500	13.83
3.	Vikram Kumar	9,51,300	19.03
4.	Milap Chand Jain	12,52,500	25.05
5.	Praveen Kumar Jain	11,02,400	22.05
Total		**50,00,000**	**100.00**

**Rounded off to the closest decimal*

(iv) **Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the Paid up Equity Share capital (%)*
1.	Prakash Chand Jain	10,02,300	20.05
2.	Ranjeet Kumar Jain	6,91,500	13.83
3.	Vikram Kumar	9,51,300	19.03
4.	Milap Chand Jain	12,52,500	25.05
5.	Praveen Kumar Jain	11,02,400	22.05
Total		**50,00,000**	**100.00**

Rounded off to the closest decimal

11. Details of price at which specified securities were acquired by our Promoters (Including our promoter selling shareholders) and members of the Promoter Group entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other special rights.

Except as stated below, none of our Promoters, and Promoter Group and Promoter Selling Shareholders have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Prakash Chand Jain	June 08, 2026	32,800	10/-	Nil	Gift of Share
	June 09, 2026	27,400	10/-	Nil	Gift of Share
	June 22, 2026	19,25,000	10/-	Nil	Bonus Issue
Ranjeet Kumar Jain	May 08, 2026	1,01,300	10/-	Nil	Gift of Share
	June 08, 2026	1,07,200	10/-	Nil	Gift of Share
	June 22, 2026	16,00,000	10/-	Nil	Bonus Issue
Vikram Kumar	June 22, 2026	15,00,000	10/-	Nil	Bonus Issue
Milap Chand Jain	June 22, 2026	20,25,000	10/-	Nil	Bonus Issue
Praveen Kumar Jain	June 22, 2026	19,50,000	10/-	Nil	Bonus Issue
Rasila Devi Jain	June 22, 2026	2,00,000	10/-	Nil	Bonus Issue
Pooja Kumari Hirani	June 22, 2026	2,00,000	10/-	Nil	Bonus Issue
Usha Devi Jain	June 22, 2026	2,00,000	10/-	Nil	Bonus Issue
Jamuna Devi	June 22, 2026	2,00,000	10/-	Nil	Bonus Issue
Deepika Devi Jain	June 22, 2026	2,00,000	10/	Nil	Bonus Issue

12. Average cost of acquisition of Equity Shares of our Promoters and Promoter selling shareholders

Sr. No	Name of promoter and promoter selling shareholders	Number of Equity Shares of face value of ₹10 each	Average cost of acquisition per share (in ₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Prakash Chand Jain	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	1.57	19.25
2.	Ranjeet Kumar Jain	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	0.34	16.00

3.	Praveen Kumar Jain	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	1.58	19.50
4.	Vikram Kumar	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	2.00	15.00
5.	Milap Chand Jain	Up to 2,20,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs	3.03	20.25

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

13. 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*

14. 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	Nil	[●]	[●]	[●]

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 ₹)**	
Herring Prospectus				
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

15. Aggregate pre - Issue and post Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 Each Pre-Offer	Percentage of the Pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 Each 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	[●]	[●]
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)		**15,00,000**	**10.00**	[●]	[●]
Public*					
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*

16. The number of specified securities purchased or sold by the Promoter, Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months

Except as set out below, none of the members of our Promoter Group, our Promoters, our directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
08 May, 2026	1,01,300	Vikram Kumar	Ranjeet Kumar Jain	Gift of Shares	10	N.A	N.A.
08 May, 2026	1,00,000	Vikram Kumar	Pooja Kumari Hirani	Gift of Shares	10	N.A	N.A.
08 June, 2026	32,800	Milap Chand Jain	Prakash Chand Jain	Gift of Shares	10	N.A	N.A.
08 June, 2026	1,07,200	Milap Chand Jain	Ranjeet Kumar Jain	Gift of Shares	10	N.A	N.A.
08 June, 2026	1,00,000	Milap Chand Jain	Jamuna Devi	Gift of Shares	10	N.A	N.A.
08 June, 2026	1,00,000	Ranjeet Kumar Jain	Rasila Devi Jain	Gift of Shares	10	N.A	N.A.
09 June, 2026	27,400	Praveen Kumar Jain	Prakash Chand Jain	Gift of Shares	10	N.A	N.A.
09 June, 2026	1,00,000	Prakash Chand Jain	Usha Devi Jain	Gift of Shares	10	N.A	N.A.
09 June, 2026	1,00,000	Praveen Kumar Jain	Deepika Devi Jain	Gift of Shares	10	N.A	N.A.

Details of Promoters' Contribution and lock-in

(i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months as minimum promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment or any other date as may be specified by SEBI and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of 6 months from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are set out below:

Name of Promoters	Number of Equity Shares locked-in*	Date of allotment of Equity Shares**	Nature of transaction	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**				**[●]**	**[●]**	**[●]**	

Note: To be updated at the Prospectus stage.
**Subject to finalisation of Basis of Allotment.*
***Equity Shares were fully paid-up on the date of allotment/acquisition.*

(iii) The Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in 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 Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Capital Structure – Build-up of the Promoter's shareholding in our Company***" on page 118.

In this connection, we confirm that the Equity Shares considered towards Promoters' Contribution:

a. have not been acquired during the three immediately preceding years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalization of intangible assets was not involved in such transactions;
b. did not result from a bonus issue during the three immediately preceding years from the date of this Draft Red Herring Prospectus, by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
c. have not been acquired or subscribed to by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
are not subject to any pledge or any other encumbrance; and
d. All the Equity Shares held by our Promoters (including Promoter Selling Shareholders), Promoter Group and Directors of our Company, to the extent applicable, are in dematerialized form.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Share been has issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, are held in dematerialized form, in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, as applicable.

Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company which shall be locked in for a period of six months from the date of Allotment, as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

Other requirements in respect of lock-in:

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, 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 with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

The BRLM and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Manager and its associates 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 investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

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

Except as stated in the "***Risk Factor – We have experienced delays in statutory filings and identified discrepancies and non-compliances in certain corporate records, including records relating to share allotment, auditor appointments, cost audits and corporate social responsibility. We may be subject to regulatory action, penalties and reputational harm in connection with these matters***" on page 59, our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Our Company shall ensure that all transactions in securities by the Promoters and Promoter Group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the offer shall be reported to the stock exchange(s), within twenty-four hours of such transactions.

Except for the proceeds that shall be received by Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

There has been no instance of issuance of equity shares in the past by the Company to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or

2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

3. The SEBI ICDR Regulations; or

4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicabl

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 48,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 11,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoters Selling Shareholders. For details, see "***The Offer***" on pages 86 and 86, respectively.

Offer for Sale

Each of the Promoters Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For details, see "***Offer-related expenses***" on page 135. 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. Also see, "***Risk Factor - Our Company will not receive any proceeds from the Offer for Sale***" on page 75.

The Promoter Selling Shareholders, severally and not jointly have confirmed and authorized their respective participation in the Offer for Sale, as stated below:

Sr. No.	Name of the Promoter Selling Shareholder	Maximum number of Offered Shares	Aggregate Proceeds from the Offered Shares	Date of Consent Letter
1.	Prakash Chand Jain	Up to 2,20,000	Upto ₹ [●] Lakhs	July 28,2026
2.	Ranjeet Kumar Jain	Up to 2,20,000	Upto ₹ [●] Lakhs	July 28,2026
3.	Praveen Kumar Jain	Up to 2,20,000	Upto ₹ [●] Lakhs	July 28,2026
4.	Vikram Kumar	Up to 2,20,000	Upto ₹ [●] Lakhs	July 28,2026
5.	Milap Chand Jain	Up to 2,20,000	Upto ₹ [●] Lakhs	July 28,2026
	Total	Up to **11,00,000**	**Upto ₹ [●] Lakhs**	July 28,2026

For further details of the Offer for Sale, see "***The Offer***" on page 86.

Fresh Issue

Our Company proposes to utilize the Proceeds from the Fresh Issue towards funding the following objects:

1. To meet Working Capital Requirements; and
2. General Corporate Purposes

(Collectively referred as the **"*Objects*"**)

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Proceeds from the Fresh Issue.

Proceeds from the Fresh Issue

The details of the Proceeds from the Fresh Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount[(1)]
Gross Proceeds of the Fresh Issue	[●]
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) [(2)]	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company	[●]

(1) Subject to finalisation of Basis of Allotment.
(2) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholder, please refer to the heading

*"**Objects of the Offer - Offer Related Expenses**" at page 135.*

Utilization of Proceeds from the Fresh Issue

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding working capital requirements of the Company	Upto 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.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Amount to be deployed from the Net Proceeds in Fiscal 2027	Estimated amount to be deployed from the Net Proceeds in Fiscal 2028
1.	Funding working capital requirements of the company	Upto 6,257.45 lakhs	893.92	5,363.53
2.	General Corporate Purposes*	[●]	[●]	[●]
	Total Proceeds from the Fresh Issue	[●]	[●]	[●]

**To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceed.*

The fund requirements, the deployment of funds and intended use of Net Proceeds as indicated above is based on our current business plan, management estimates, the prevailing market conditions and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "***Risk Factors – The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 71 Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as new orders, our financial condition, business strategy and external factors such as market conditions, competitive environment and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects. This may entail rescheduling or revising the planned, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds available with the Company, including from internal accruals and/or any additional equity and/or debt arrangements from existing and future lenders. Further, if the actual utilization towards the stated object is lower than the proposed deployment, the balance funds from the Proceeds from the Fresh Issue may be utilized towards funding for future projects and general corporate purposes, subject to applicable laws. For details, see "***Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page [●]

In the event of the estimated utilization of the Net Proceeds in a scheduled Fiscals being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the objects during

the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of Finance

The fund requirements for all the Objects set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1) (e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

1. To meet Working Capital Requirement

We propose to utilise ₹6,257.45 lakhs from the Net Proceeds towards funding our long-term incremental working capital requirements, comprising ₹893.92 lakhs proposed to be deployed in Fiscal 2027 and ₹5,363.53 lakhs proposed to be deployed in Fiscal 2028.

Our operations require us to procure raw materials and components, maintain inventories of finished products across multiple categories and variants, and extend credit to dealers, distributors and other customers. We offer products across lighting solutions, PVC insulated wires and tapes, switches and accessories, switchgear products and other electrical appliances. The materials, components, product specifications and stocking requirements differ across these categories. We therefore require working capital both for production and procurement and for holding finished products until they are sold and the related receivables are collected.

The breadth of our product portfolio also affects the amount and location of inventory we maintain. Our SKUs increased from 1,031 in Fiscal 2024 to 1,293 in Fiscal 2025 and 1,549 in Fiscal 2026. We maintain different designs, colours, specifications and variants to serve the requirements of our channel partners and customers. Further, our distribution arrangements require products to be available at locations from which orders can be fulfilled within the applicable delivery timelines. As we expand our product portfolio and distribution network, the value of inventory required to support our operations may increase even if the assumed inventory holding period remains broadly stable.

Our sales also give rise to trade receivables because we extend credit to customers based on their profiles, transaction volumes, payment history, relationships and agreed commercial terms. The amount of funds employed in receivables consequently depends on both the level of sales and the time taken to collect payments. In addition, our operating cycle is affected by the credit periods available from suppliers and the timing of payments for materials and components. We have historically met our working capital requirements through working capital borrowings and equity/internal accruals. The proposed use of the Net Proceeds is intended to meet a portion of the estimated increase in these requirements as our operations grow.

In light of the above, our Company will require working capital to support the growth of our business, maintain adequate inventory levels, fund trade receivables and meet our other operating requirements.

Basis of estimation of working capital requirement

The estimates of the working capital requirements for the Fiscal 2027 and Fiscal 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of

our Company on a standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated September 22, 2026 has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 the proposed funding of such working capital requirements as set forth below:

Existing Working Capital

(₹ in lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)
Current Assets			
Inventories	7,767.65	8,951.95	8,994.71
Trade Receivables	3,429.93	4,451.26	6,093.57
Other financial assets	145.70	31.78	25.63
Other Current Assets	487.23	519.96	464.30
Total Current Assets (A)	**11,830.51**	**13,954.95**	**15,578.21**
Current Liabilities			
Lease Liabilities	35.39	83.11	76.86
Trade payables	1,702.89	1,823.77	2,120.80
Other financial liabilities	158.14	277.80	320.21
Other current liabilities	656.54	232.69	417.25
Provisions	0.09	2.99	9.00
Current tax liabilities (net)	32.01	10.22	80.70
Total Current Liabilities (B)	**2,585.06**	**2,430.58**	**3,024.82**
Total Working Capital Requirement (A-B)	9,245.45	11,524.37	12,553.39
Sources of Finance			
a. Borrowings for working capital requirements	6,561.19	7,536.51	7,294.79
b. Total Equity / Internal Accruals	2,684.26	3,987.86	5,258.60

**As certified by our Statutory Auditors pursuant to their certificate dated September 22, 2026.*

Estimated Working Capital requirements

(₹ in lakhs)

Particulars	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets		
Inventories	11,463.82	15,433.24
Trade Receivables	5,994.32	9,794.32
Other financial assets	46.19	67.05
Other Current Assets	601.82	1,296.89
Total Current Assets (A)	**18,106.15**	**26,591.50**
Current Liabilities		
Lease Liabilities	107.75	114.27

Particulars	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Trade payables	3,120.80	3,967.43
Other financial liabilities	309.33	342.77
Other current liabilities	449.63	469.63
Provisions	5.94	7.42
Current tax liabilities (net)	29.24	84.68
Total Current Liabilities (B)	**4,022.69**	**4,986.20**
Total Working Capital Requirement (A-B)	14,083.46	21,605.30
Sources of Finance		
a. Borrowings for working capital requirements	6,228.78	4,213.98
b. Total Equity / Internal Accruals	6,960.76	12,027.79
c. Proceeds from offer	893.92	5,363.53

**As certified by our Statutory Auditors, pursuant to their certificate dated September 22, 2026.*

Holding Levels

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Working Capital Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and assumptions based on which the working plan projections has been made and approved by the Board of Directors:

(in days)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Inventory Days	177	214	166	166	166
Trade Receivable Days	86	101	98	98	98
Trade Payable Days	55	58	49	47	47
Cash Conversion Days	208	257	215	217	217

**As certified by our Statutory Auditors, pursuant to their certificate dated September 22, 2026.*

Key Assumptions and Justifications:

Particulars	Assumptions
Inventory Days	The inventory holding period increased from 177 days in FY 2023-24 to 214 days in FY 2024-25, primarily due to the expansion of the product portfolio and increase in SKUs from 1,031 to 1,293, along with higher inventory maintained across the Company's distribution network. The increase also reflects stocking of multiple designs, colours and product variants, as well as higher raw material inventory maintained to manage procurement lead times and supply-chain uncertainties. In FY 2025-26, inventory holding period reduced to 166 days despite the increase in SKUs from 1,293 to 1,549, reflecting improved inventory movement and utilisation supported by growth in sales. The inventory holding period of 166 days is also reflective of the Company's requirement to maintain adequate inventory across different SKUs to meet varying requirements of distributors and customers and ensure product availability for timely fulfilment of orders. For FY 2026-27, inventory holding period is expected to remain at approximately 166 days, considering the planned addition of new product categories and increase in SKUs to approximately 1,750, while maintaining adequate stock

Particulars	Assumptions
	to serve customer requirements at all times. For FY 2027-28, inventory holding period is expected to remain at approximately 166 days, supported by anticipated sales growth, increase in SKUs to approximately 2,000–2,200 and expansion of the distribution network.
Receivables Days	The receivable days increased from 86 days in FY 2023-24 to 101 days in FY 2024-25, primarily due to the Company's expanding customer base and credit terms extended based on customer relationships, transaction volumes and prevailing industry practices. In FY 2025-26, receivable days moderated to 98 days, reflecting improvement in the collection cycle despite continued business growth. The Company generally extends credit based on customer profile, payment track record, order volumes and established business relationships, with credit periods generally moving towards prevailing industry practices as customer relationships mature. For FY 2026-27 and FY 2027-28, receivable days are expected to remain at approximately 98 days, considering the planned expansion of the distributor and branch network, growth in sales volumes and continuation of customer-specific credit arrangements.
Trade Payables	The trade payable days increased marginally from 55 days in FY 2023-24 to 58 days in FY 2024-25, primarily due to the timing of procurement and supplier payments and utilisation of available credit terms. In FY 2025-26, payable days reduced to 49 days, reflecting the Company's increased focus on timely settlement of supplier dues and disciplined working capital management. The reduction also supports stronger supplier relationships, continuity of supply and opportunities to negotiate favourable commercial terms, including cash or early-payment discounts, where available. For FY 2026-27, payable days are expected to remain at approximately 47 days, considering the Company's continued focus on timely supplier payments while balancing procurement and operational requirements. For FY 2027-28, payable days are expected to remain at approximately 47 days, with the Company continuing to target a more efficient payment cycle of approximately 45 days, subject to contractual terms and business requirements. Overall, the reduction in payable days reflects the Company's approach towards maintaining disciplined supplier payments and strengthening its vendor relationships while ensuring uninterrupted availability of materials.
Other Current Assets	The total Other Current Assets increased from FY 2023-24 to FY 2024-25, primarily due to higher accumulated balances with revenue authorities and an increase in temporary employee advances during the year. In FY 2025-26, the balance moderated, reflecting the utilisation of tax input credits against output liabilities and settlement of employee imprest balances. For FY 2026-27, Other Current Assets are projected to increase, driven by higher prepaid expenses towards operational cost, increased and balances with revenue authorities to support growing production requirements. For FY 2027-28, the balance is projected to increase further, primarily due to a substantial rise in advances to suppliers aimed at securing key raw material allocations and managing price volatility. Overall, the trend in Other Current Assets reflects the Company's focus on planned vendor advances, timely utilisation of tax credits and proactive management of operating requirements to support uninterrupted business execution and growth.

**As certified by our Statutory Auditors, pursuant to their certificate dated September 22, 2026.*

2. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI

ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include inter alia funding organic and inorganic growth opportunities, to meet strategic initiatives, including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary 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 amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

OFFER EXPENSES

The total expenses of the Offer are estimated to be approximately [●] lakhs. The Offer related expenses primarily include among others, listing fees, fees payable to the BRLM and Legal Counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, Monitoring Agency fees, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, 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 the listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company; and all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Promoter Selling Shareholders on a pro-rata basis in proportion to the Equity Shares proposed to be issued and allotted by our Company in the Fresh Issue and the Equity Shares proposed to be transferred by the Selling Shareholders through the Offer for Sale, and in accordance with applicable law, irrespective of our Company getting listed or not. The Promoter Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on his behalf in relation to the Offer in relation to the Offered Shares. The break-down for the estimated Offer expenses are set forth below:

Expenses*	Estimated expense* (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer Size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission) and fee payable to Legal Counsel	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs, Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP[(1)(2)(3)(4)]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory	[●]	[●]	[●]

Expenses*	Estimated expense* (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer Size
expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to the Registrar to the Offer; and (iv) Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of Prospectus. Offer expenses are estimates and are subject to change.*

Notes:

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*[●]% 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 Issue Price*

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The 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.

(3) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB, Non-Institutional Bidders and Eligible Employees	*₹ [●] per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis. The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

(4) The processing fees for applications made by Retail Individual Bidders, Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes) #*
Sponsor bank	*[●]* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank*

#Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by, RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

(5) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000), Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*[●]% 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 Issue Price.*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by, RIBs using 3-in-1 accounts Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs

Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹[●] (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

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.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

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.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage. 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 Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilizations of the Net Proceeds, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Bridge Financing Facilities

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.

Appraisal Report

None of the objects for which the Net Proceeds will be utilized have been financially appraised by any financial institutions / banks. Also see "***Risk Factor - The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds***" on page 71.

Monitoring Utilization of Funds

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus. Our Audit Committee and the monitoring agency will monitor the utilization of the Gross Proceeds, and submit the report required under Regulation 41 of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, for any amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized 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 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor(s) and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of variations in the utilisation of the Gross Proceeds from the Objects of the Offer 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 Directors' Report, after placing the same before the Audit Committee. Further, our Company shall, on a quarterly basis, include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly 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.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**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 and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard. Also see, "***Risk Factor - Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations***" on page 71.

No part of the Gross Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, Senior Management, associates or Group Companies in relation to the utilization of the Gross Proceeds.

Other Confirmation

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, members of the Promoter Group or Group Company will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Company.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the promoter selling shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹10 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.

Investors should also refer to the **"*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Statement*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages, 31, 89, 246, 326 and 388, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For details, see "***Our Business – Our Competitive Strengths***" on page 251.

Quantitative Factors

Some of the information presented below, relating to us, is derived from the Restated Financial Statement. For details, see "***Restated Financial Statement***" **and** "***Other Financial Information***" on pages 326 and 383, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

As derived from the Restated Financial Information of our Company:

Year Ended	Basic EPS and Diluted EPS** (Post-Bonus)	Weights
March 31, 2026	9.43	3
March 31, 2025	7.67	2
March 31, 2024	7.33	1
Weighted Average	8.49	

Notes:

1. *The figures disclosed above are derived from the Restated Ind AS Summary Statements of the Company*
2. *The ratios have been computed as below:*
   Basic & Diluted earnings per share = Restated Net profit after tax / weighted average number of shares outstanding during the year.
3. *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares offered during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*

5. *No. of outstanding equity is further adjusted as per the bonus shares offered by the Company and split of the face value of equity shares.*
6. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements*

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 the Restated Financial Information for Fiscal 2026	[●]	[●]
Based on diluted EPS for the Restated Financial Information for Fiscal 2026	[●]	[●]

**To be updated on the finalization of price band and populated in the Prospectus*

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	80.09	Focus Lighting and Fixtures Limited	2.00
Lowest	36.75	Plaza Wires Limited	10.00
Average		55.17	

Note:
1) The industry high and low has been considered from the listed industry peer set provided later for Fiscal 26.
2) The industry composite has been calculated as the arithmetic average P/E of all the listed industry peer set disclosed in this section. 3) P/E Ratio for the listed industry peers has been computed based on the closing market price on September 15, 2026 of equity shares on NSE, divided by the Diluted EPS.
4) All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fy 26, as available on the websites of the Stock Exchanges.

4. Return on Net worth (RoNW)

Return on Net Worth (RoNW) derived from the Restated Financial Statement:

Year Ended	RONW (%)	Weight
March 31, 2026	21.45%	3
March 31, 2025	22.25%	2
March 31, 2024	27.44%	1
Weighted Average	**22.72%**	

Note:
1) Net worth attributable to the Equity Shareholders of our Company has been defined as the average aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2024, March 31, 2025, March 31, 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.
(2) Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company / Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year. Return on Net worth attributable to the Equity Shareholders of the company is a non-GAAP measure.
(3) Weighted average = Aggregate of year-wise weighted Return on Net worth attributable to the Equity Shareholders of our Company divided by the aggregate of weights i.e. (Return on Net worth attributable to the Equity Shareholders of our Company x Weight) for each period/year / Total of weights.
(4) The figures disclosed above are derived from the Restated Financial Statement of our Company.

5. Net Asset Value per Equity Share of face value of ₹10 each, as adjusted (NAV)[(i)]

As derived from the Restated Financial Information of our Company:

Particulars	(₹)
As on March 31, 2026	43.94
As on March 31, 2025	34.45
As on March 31, 2024	26.73
After the Offer[(ii)]	
- At Floor Price	[●]
- At Cap Price	[●]
Offer Price per equity share	[●]

Notes:

(i) Net Asset Value per Equity Share is calculated as net worth attributable to the Equity Shareholders of our Company as at the end of financial period/year divided by the number of Equity Shares used in calculating basic earnings per share.

"Net Worth attributable to the Equity Shareholders of our Company" means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, including legal reserve and after deducting, if any the aggregate value of the accumulated losses, prepaid expenses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets and write-back of depreciation as on March 31, 2024, March 31, 2025, March 31, 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It also excludes OCI, NCI and deeply subordinate debt.

(ii) To be decided upon finalisation of Offer Price per Equity Share

6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India:

Companies (As on March 31, 2026)	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	Face Value (in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Total Income (in ₹ Lakhs)
Biocon Electric Limited	[●]	9.43	9.43	10.00	[●]	21.45%	43.94	19,817.24
Peer Group								
V-MARC India Limited	332.45	6.83	6.83	10.00	48.67	34.56%	118.55	1,80,047.98
Focus Lighting and Fixtures Limited	60.87	0.77	0.76	2.00	80.09	3.46%	21.77	19,074.90
Plaza Wires Limited	61.38	1.67	1.67	10.00	36.75	5.63%	29.62	31,840.40

**Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 15, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 15, 2026 (as per NSE).*

** EPS has been considered post bonus.*

1. *P/E figures for the peers are based on closing market prices of equity shares on NSE on September 15, 2026 divided by the Diluted EPS as at March 31, 2026.*
2. *Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Net Worth as on March 31, 2026.*
3. *NAV per share for listed peers is sourced from the Annual Reports for FY 25-26 of the listed peer companies.*

***The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.*

For further details, please see "***Risk Factors***" on page 31 and the financials of the Company including important profitability and return ratios, as set out in the chapter titled "***Restated Financial Statements***" on page 326 to have a more informed view about the investment proposition. The Face Value is ₹10.00/- per Equity Share and the Offer Price ₹ [●]/- has been determined by the Company in consultation with the BRLM and is justified by the company in consultation with the BRLM on the basis of above

information.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2026. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three year period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been verified and certified by R P A N & Associates LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number S200364 pursuant to certificate dated September 22, 2026. This certificate has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 530. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in this Draft Red Herring Prospectus but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Information***" on pages 246, 388, and 326, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "***Objects of the Offer***" starting on page 129 of this Draft Red Herring Prospectus.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

(₹ 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

Particular	Unit	Biocon Electric Limited		
		As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
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 (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 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 EBITDA / Total income × 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 Profit After Tax / Revenue from Operations × 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 × 365. Working capital is total current assets less total current liabilities .
(21) Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.
(22) Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.
(23) Trade Payable Days is calculated as Average Trade Payables / Purchases & Expenses × 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 R P A N & Associates LLP, Chartered Accountants 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.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 246 and 388, respectively. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms and Abbreviations***" on page 18.

Our Company shall continue to disclose the KPIs disclosed 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, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the KPI metrics

KPI	Explanations
Total Income	Total income is the aggregate of revenue from operations and other income. It provides information regarding the overall income of our Company.
Revenue From Operations	Revenue from operations include revenue from sales of products in domestic and exports markets, revenue from sale
Other Income	Other income is the income earned by our Company from sources other than its core operating activities. It provides information regarding the income earned from non-operating activities.
Growth in Revenue from Operations	Growth in revenue from operations is the percentage change in revenue from operations for a year over the previous year. It provides information regarding the growth of our business.
EBITDA	EBITDA means Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit before tax for the year plus finance costs and depreciation and amortization expenses. EBITDA provides information regarding operational profitability and efficiency of our Company

KPI	Explanations
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income. This metric helps in benchmarking the operating profitability against the historical performance of our Company
PAT	Profit after tax is the restated profit for the year from continuing operations. It provides information regarding the profitability of our Company
PAT Margin	PAT Margin is calculated as profit for the year as a percentage of revenue from operations. It provides information regarding the profitability of our Company
Net Worth	Calculated as total equity (share capital and other equity) as appearing in the Restated Financial Statements. It provides information on the book value of the owners' equity in the business
Cash Flow from Operating Activities	Cash flow from operating activities as appearing in the restated cash flow statement. It provides information regarding the cash generated from/(used in) the core business operations of our Company.
Cash Flow from Investing Activities	Cash flow from investing activities as appearing in the restated cash flow statement. It provides information regarding the cash spent on or received from investments in assets.
Cash Flow from Financing Activities	Cash flow from financing activities as appearing in the restated cash flow statement. It provides information regarding the cash inflows and outflows relating to the financing of our Company, such as borrowings and equity.
Debt to Equity Ratio	Debt to equity ratio is calculated by dividing our Company's total borrowings by shareholders' equity as at the end of the year. This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure
Return on Equity	Return on Equity is calculated as profit after tax divided by average total equity, where average total equity is the simple average of total equity at the beginning and end of the year. It indicates our Company's ability to turn equity investments into profits.
Return on Capital Employed	Return on capital employed is calculated as earnings before interest and tax divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings, plus current borrowings, plus deferred tax liabilities, less intangible assets. This provides us information on efficiency of our capital deployment and utilisation
Return on Assets	Return on assets is calculated as profit after tax divided by average total assets. It indicates how efficiently our Company uses its assets to generate profit.
Interest Coverage Ratio	Interest coverage ratio is calculated as EBIT divided by finance costs, where EBIT is restated profit before tax plus finance costs. It measures our Company's ability to pay interest on its debt using its earnings before interest and taxes (EBIT).
Fixed Asset Turnover Ratio	Fixed asset turnover ratio is calculated as revenue from operations divided by average net fixed assets. It indicates how efficiently our Company uses its fixed assets to generate sales revenue.
Working Capital Days	Working capital days is calculated as a working capital divided by revenue from operations, multiplied by 365. It reflects the number of days of revenue from operations for which funds are deployed in working capital.

KPI	Explanations
Net Asset Value per Share	Net asset value per share is calculated as net worth divided by the total number of equity shares outstanding. It represents the value of our Company's assets minus liabilities for each equity share.
Trade Receivable Days	Trade receivable days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. It indicates the average number of days taken by our Company to collect payments from its customers.
Inventory Days	Inventory days is calculated as average inventory divided by revenue from operations, multiplied by 365. It indicates the average number of days for which our Company holds inventory.
Trade Payable Days	Trade payable days is calculated as average trade payables divided by purchases & expenses, multiplied by 365. It indicates the average number of days taken by our Company to pay its suppliers.

*As certified by R P A N & Associates LLP, Chartered Accountants by way of their certificate dated September 22, 2026. This certificate has been designated a material document for inspection in connection with the Offer. See "**Material Contracts and Documents for Inspection**" on page 388.*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 metrics 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs with Listed Industry Peers

Particular	Unit	Biocon Electric Limited			V-MARC India Limited			Focus Lighting and Fixtures Limited			Plaza Wires Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	INR Lakhs	19,817.24	14,463.89	13,750.31	1,80,047.98	90,624.14	56,578.88	19,074.90	18,619.43	23,003.62	31,840.40	21,900.70	19,990.60
Revenue From Operations	INR Lakhs	19,673.37	14,262.42	13,645.24	1,79,730.97	90,487.46	56,472.92	18,777.97	18,333.12	22,381.10	31,805.80	21,817.50	19,880.50
Other Income	INR Lakhs	143.87	201.47	105.07	317.01	136.68	105.96	296.93	286.31	622.52	34.60	83.20	110.10
Growth in Revenue from Operations	in %	37.94%	4.52%	9.34%	98.63%	60.23%	128.37%	2.43%	-18.09%	32.76%	45.78%	9.74%	8.94%
EBITDA	INR Lakhs	2,563.82	2,180.45	1,953.28	20,400.08	9,850.27	6,682.05	₹1,888.49	₹2,903.57	₹5,268.09	₹1,602.50	₹872.10	₹1,101.30
EBITDA Margin	in %	12.94%	15.08%	14.21%	11.33%	10.87%	11.81%	9.90%	15.59%	22.90%	5.03%	3.98%	5.51%
PAT	INR Lakhs	1,414.05	1,150.00	1,099.86	10,005.17	3,609.46	2,685.30	507.07	1,516.16	3,871.95	730.30	288.40	367.70
PAT Margin	in %	7.19%	8.06%	8.06%	5.50%	3.99%	4.76%	2.70%	8.27%	17.30%	2.30%	1.32%	1.85%
Net Worth	INR Lakhs	6,591.59	5,168.13	4,008.91	28,949.98	18,944.81	10,652.06	14,634.10	14,020.06	12,867.13	12,957.20	12,220.60	11,951.70
Cash Flow from Operating Activities	INR Lakhs	998.66	-526.45	-1,012.28	10,914.88	2,252.71	5,717.80	2,585.85	3,244.96	616.23	416.90	1,095.80	17,279.80
Cash Flow from Investing Activities	INR Lakhs	-3.25	-133.49	-185.1	-9666.31	-6101.4	-6906.86	-1958.52	-2543.73	-2022.44	-795.7	-2157.8	-318.4
Cash Flow from	INR Lakhs	-1009.53	286.91	1138.73	-519.13	3975.05	1207.24	-232.84	-390.22	928.27	379.5	-1903	6005.7

Particular	Unit	Biocon Electric Limited			V-MARC India Limited			Focus Lighting and Fixtures Limited			Plaza Wires Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financing Activities													
Debt to Equity Ratio	in Times	1.11	1.47	1.64	0.74	0.92	1.32	0.13	0.12	0.10	0.25	0.21	0.35
Return on Equity	in %	24.05%	25.06%	31.82%	41.78%	24.39%	28.84%	3.54%	11.28%	35.42%	5.80%	2.39%	4.26%
Return On Capital Employed	in %	12.19%	11.41%	13.65%	35.64%	22.04%	23.40%	5.46%	13.32%	32.45%	8.01%	4.62%	5.92%
Return on Assets	in %	8.73%	8.03%	9.37%	4.32%	4.92%	0.83%	7.29%	19.76%	2.83%	1.67%	2.19%	2.58%
Interest Coverage Ratio	in Times	3.49	3.17	3.40	3.93	2.62	2.65	6.63	20.98	37.81	4.23	2.34	2.21
Fixed Asset Turnover Ratio	in Times	31.69	21.76	23.62	10.78	7.67	7.41	5.14	6.63	12.77	6.18	5.86	8.21
Working Capital Days	in Days	112.14	126.51	90.54	30.41	35.67	27.26	157.2	174.84	154.30	88.39	127.20	173.33
Net Asset Value per Share	in INR	43.94	34.45	26.73	118.55	77.58	46.75	21.77	21.02	19.51	29.62	27.93	27.32
Trade Receivable Days	in Days	97.82	100.85	86.28	71.53	86.38	64.62	123.55	154.45	95.66	79.23	101.97	102.71
Inventory Days	in Days	166.48	213.94	176.68	41.17	53.51	68.02	97.40	90.72	66.91	45.57	59.01	58.27
Trade Payable Days	in Days	49.11	58.09	54.80	74.70	90.37	85.09	87.17	97.01	69.42	14.74	16.16	18.60

(*Source*: *Peer KPIs based on the industry report issued by D&B dated* September 22, 2026*). As stated in the industry report, the KPIs of the listed peers have been computed on the basis of their consolidated financial statements.*

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 (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 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 EBITDA / Total income × 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 Profit After Tax / Revenue from Operations × 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, other intangible assets and capital work-in-progress.*
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 × 365. Working capital is total current assets less total current liabilities.*
21. *Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.*
22. *Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.*
23. *Trade Payable Days is calculated as Average Trade Payables / Purchases & Expenses × 365*

Notes for V-MARC India Limited, Focus Lighting and Fixtures Limited and Plaza Wires Limited

1. *Total Income means the total income as appearing in the Audited Financial Statements.*
2. *Revenue from Operations means the revenue from operations as appearing in the Audited Statement of Profit and Loss for the relevant year/period.*
3. *Other Income means the other income as appearing in the Audited Financial Statements.*
4. *Growth in Revenue from Operations means (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 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 EBITDA / Total income × 100.*
7. *Profit After Tax (PAT) refers to Restated Profit/(Loss) for the year/period from Continuing Operations as appearing in the Audited Financial Information.*
8. *PAT Margin means Profit After Tax / Revenue from Operations × 100.*
9. *Net Worth means Total Equity as appearing in the Audited Financial Statements.*
10. *Cash Flow from Operating Activities means the cash flow from operating activities as appearing in the Audited Cash Flow Statement.*
11. *Cash Flow from Investing Activities means the cash flow from investing activities as appearing in the Audited Cash Flow Statement.*
12. *Cash Flow from Financing Activities means the cash flow from financing activities as appearing in the Audited 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, other intangible assets and capital work-in-progress.*
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 × 365. Working capital is total current assets less total current liabilities.*
21. *Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.*
22. *Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.*
23. *Trade Payable Days is calculated as Average Trade Payables / Purchases & Expenses × 365.*

8. Weighted average cost of acquisition

(a) The price per share of our company based on the primary/new Offer of shares (equity/convertible securities)

There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, 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 the Company (calculated based on the pre- offer capital), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transaction

Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction), not older than five years prior to the date of this Draft Red Herring Prospectus.

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions are set below:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Share)#	Floor Price (i.e., ₹ [●]*)	Cap price (i.e., ₹ [●]*)
Weighted average cost of acquisition (WACA)	Nil	[●]	[●]
Weighted average cost of acquisition (WACA) of Secondary of transactions	Nil	**[●]**	**[●]**

**To be updated at Prospectus Stage*
#As certified by our Statutory Auditors by way of their certificate dated September 28, 2026

(e) Detailed explanation for offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Financial Year ended 2026, 2025, and 2024

[●]*
****To be included on finalisation of Price Band***

(f) Explanation for the offer Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the offer

[●]*
To be included on finalisation of Price Band

9. Justification for Basis of Offer Price

Explanations for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer, are provided below:

[●]*
**To be included upon finalisation of the Price Band and updated in the red herring Prospectus*

10. The offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 31, 246, 326 and 388 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** on page 31 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BIOCON ELECTRIC LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
Biocon Electric Limited
(formerly known as "Biocon Electric Private Limited")
Plot No. 15B, Kh. No. 4/24/1, J.R. Complex, Gate No. 4,
Main Road Sewa Dham, Mandoli Industrial Area,
North East Delhi – 110 093, Delhi, India
CIN: U31900DL2019PLC450037
And

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad – 380 054, Gujarat, India
(Referred to as "Book Running Lead Manager" / "BRLM")

Dear Sir,

Re: Proposed initial public offering of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Biocon Electric Limited (formerly known as "Biocon Electric Private Limited") (the "Company") (the "Issue")

Sub.: Statement of possible special tax benefits available to the Company and its equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of Equity Shares of the Company. We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025 (the "Act") as amended by Finance Act, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-27 for inclusion in theDraft Red Herring Prospectus ("DRHP"), Red Herring Prospectus(**"RHP"**), Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto for the proposed initial public offering of Equity Shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

The Company does not have any subsidiary, joint venture or associate. Accordingly, this statement covers the Company and its shareholders only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation

may not have a direct legal precedent or may have a different interpretation on the benefits which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been or would be met; or
- the revenue authorities or courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP, Red Herring Prospectus(**"RHP"**), Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto for the proposed initial public offering of Equity Shares which the Company intends to submit to the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the Equity Shares of the Company are proposed to be listed, as applicable, provided that the statement of limitation set out below is included in the DRHP, the Red Herring Prospectus and the Prospectus.

Statement of limitation: "The statement of possible special tax benefits is based on the provisions of the applicable tax laws as presently in force in India and as applicable to the tax year 2026-27. The benefits stated are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the said tax laws. This statement is not an opinion on whether the Company or its shareholders will continue to obtain these benefits in future, whether the conditions prescribed for availing the benefits have been or would be met, or whether the revenue authorities or courts will concur with the views expressed herein. The statement is neither exhaustive nor conclusive and is not a substitute for professional tax advice."

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap / Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Delhi ("RoC") and the Stock Exchanges, or any other material (including any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred to as "Issue Documents") or in any other documents in connection with the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.
Yours sincerely,

For R P A N & Associates LLP
Chartered Accountants
Firm Registration No.: S200364
CA Rajat Nahata
Partner
Membership No.: 229980
Place: Bangalore
Date: September 22, 2026
UDIN: 26229980SPFDGA8583

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BIOCON ELECTRIC LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE INCOME-TAX ACT, 2025

1. Concessional rate of tax under Section 201 of the Income tax Act, 2025.

Section 201 of the 2025 Act provides an optional concessional tax regime for eligible new manufacturing domestic companies, corresponding to the erstwhile Section 115BAB of the Income-tax Act, 1961 ("1961 Act"). Under the said regime, an eligible domestic company engaged in the business of manufacture or production of an article or thing may be subject to tax at a concessional rate of **15%** on eligible income arising from such business, subject to fulfilment of the prescribed conditions. Specified other income is taxable at the rates prescribed under Section 201, including **22%** in respect of specified income not derived from or incidental to the manufacturing business. Applicable surcharge and health and education cess are payable in addition to the applicable rate of income tax.

The concessional tax regime is subject to prescribed conditions relating, inter alia, to the eligibility of the domestic company, commencement of manufacturing or production within the prescribed period, computation of total income and restrictions relating to specified deductions, incentives and activities. The option, once validly exercised, is subject to the applicable provisions of the 2025 Act and the rules made thereunder. Under the corresponding provisions of the 1961 Act, the option was required to be exercised through the prescribed Form 10-ID and, once exercised, applied to subsequent years subject to fulfilment of the prescribed conditions. The Company has opted for the concessional rate of tax under section 115BAB of Income tax act, 1961, for the first time in the return of income filed for FY 2020-21 (AY 2021-22), for which a declaration in the specified form (i.e. Form 10-ID) has been filed with the Income Tax Department.

Further, the Company has **opted for the concessional tax regime under Section 201 of the 2025 Act** and has accordingly computed its tax liability under the said regime, subject to fulfilment of the applicable conditions prescribed under the 2025 Act and the rules made thereunder.

2. Other special tax benefits

Apart from the benefit under Section 201 of the Act stated above, the Company is not entitled to any other special tax benefit under the Income-tax Act, 2025.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT, 2025

The Shareholders of the Company are not entitled to any special tax benefit under the Income-tax Act, 2025.

C. SPECIAL TAX BENEFITS AVAILABLE UNDER THE INDIRECT TAX LAWS

Under the GST Act, the Customs Act and the Tariff Act, including the rules, regulations, circulars and notifications issued thereunder:

(i) The Company is not entitled to any special tax benefit.
(ii) The Shareholders of the Company are not entitled to any special tax benefit.

NOTES

S. No.	Particulars
1	The above statement sets out only the possible special tax benefits available to the Company and its Shareholders under the Taxation Laws. It does not cover the general tax benefits available to the Company or to its Shareholders, and does not cover any benefit available under any other law in force in India or outside India.
2	This statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. Shareholders resident outside India are advised to consult their own professional advisers regarding the tax consequences of such an investment in their country of residence.
3	The tax rates stated above are exclusive of the applicable surcharge and health and education cess, except where specifically stated otherwise.
4	This statement is based on the provisions of the Taxation Laws as presently in force and applicable to the tax year 2026-27, and is subject to change on account of any amendment to the Taxation Laws, whether prospective or retrospective.
5	The Company does not have any subsidiary, joint venture or associate as at March 31, 2026.

For R P A N & Associates LLP

Chartered Accountants
Firm Registration No.: S200364
CA Rajat Nahata
Partner

Membership No.: 229980
Place: Bangalore
Date: September 22, 2026
UDIN: 26229980SPFDGA8583

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

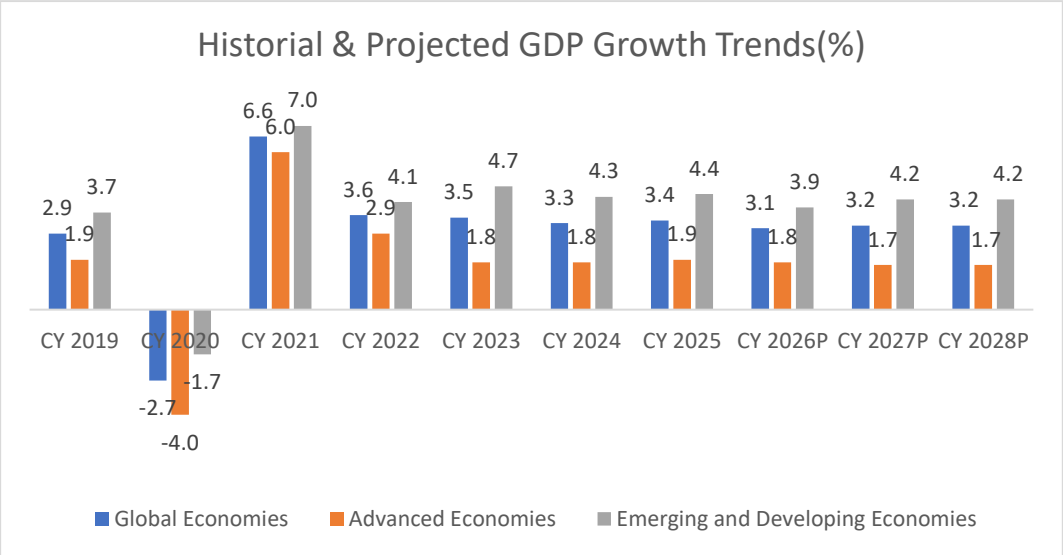
*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry**" dated September 25, 2026" (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), appointed by us on March 17, 2026 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at* www.bioconelectric.in *until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks"** on page 64.*

Macroeconomic Scenario Landscape

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

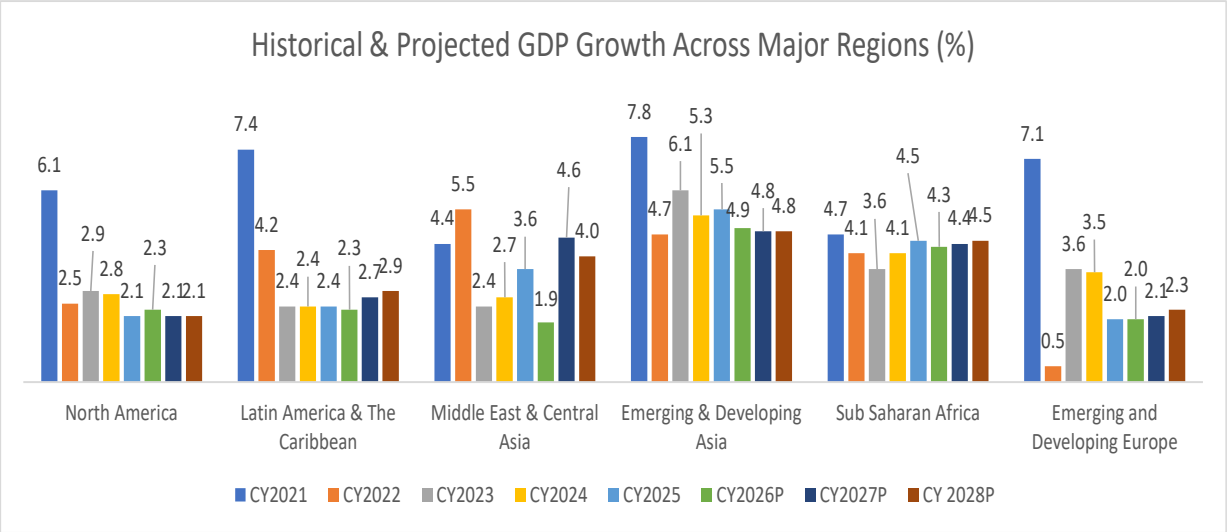
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027 and 4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China's 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent "stop-go" operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing,

streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

The global economy is expected to navigate a more challenging environment as it enters CY 2026. According to the IMF's World Economic Outlook (April 2026), global growth is projected to moderate from **3.4% in CY 2025 to 3.1% in CY 2026**, reflecting weaker economic momentum across several major economies, persistent geopolitical uncertainties, and the lingering effects of global trade disruptions. Growth in advanced economies remains subdued, with the United States expected to expand at a modest pace of around **2.3% in CY 2026**, while China is projected to witness a gradual slowdown to **4.4% in CY 2026 and 4.0% thereafter**, highlighting structural challenges in the world's second-largest economy.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Against this backdrop, **India continues to stand out as one of the fastest-growing major economies globally**. The country's growth estimate for CY2025 has been revised upward to **7.6%**, supported by robust domestic demand, resilient investment activity, strong services-sector performance, and better-than-expected momentum during the latter half of the fiscal year. Looking ahead, GDP growth is projected to remain healthy at **6.5% during CY2026 and CY2027**, underpinned by favorable demographics, rising infrastructure investments, expanding manufacturing capabilities, and continued policy support. India's relative resilience assumes greater significance amid a global landscape characterized by slowing growth in major economies such as China, Germany, Japan, and the United Kingdom. Furthermore, while geopolitical tensions, including the Middle East conflict, are expected to weigh on tourism and remittance flows across several Asian economies, India remains comparatively insulated due to its large domestic consumption base and diversified growth drivers. The moderation in proposed U.S. tariffs on Indian goods has also provided a supportive tailwind for exports and business confidence.

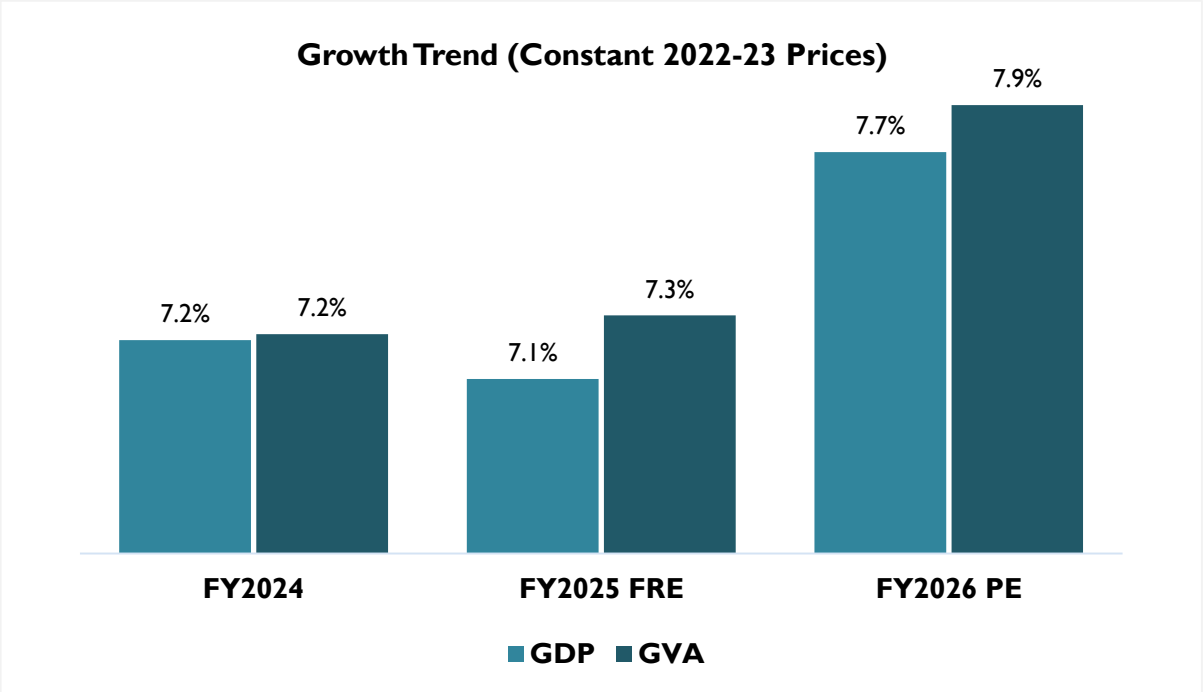
Overall, the divergence between India's sustained growth trajectory and the slowing outlook for several large economies reinforces the country's attractiveness as a preferred destination for global capital, strategic investment, and long-term business expansion. As global investors increasingly seek growth opportunities in a fragmented economic environment, India is well positioned to benefit from structural shifts in supply chains, digital transformation, and ongoing industrialization trends.

[1] For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

Historical GDP and GVA Growth Trend

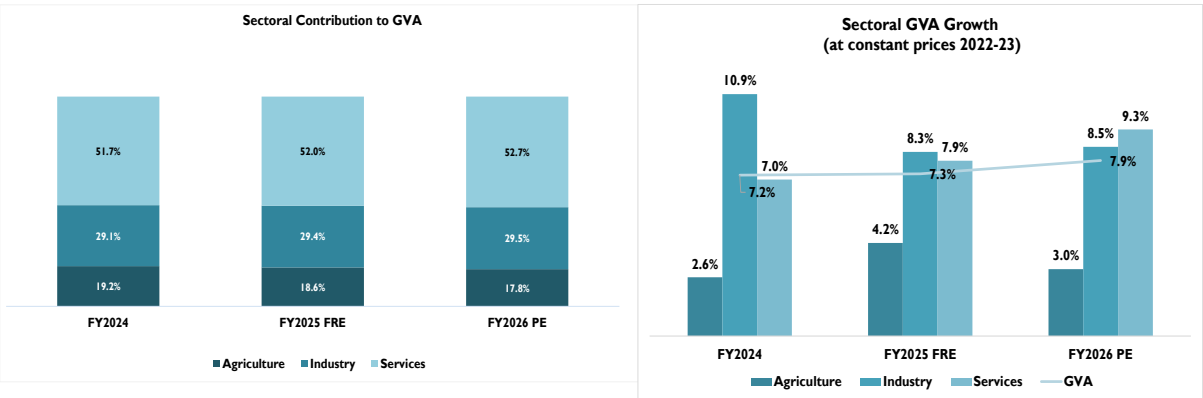
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook FRE is First Revised Estimate; PE is Provisional Estimates[2]

[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

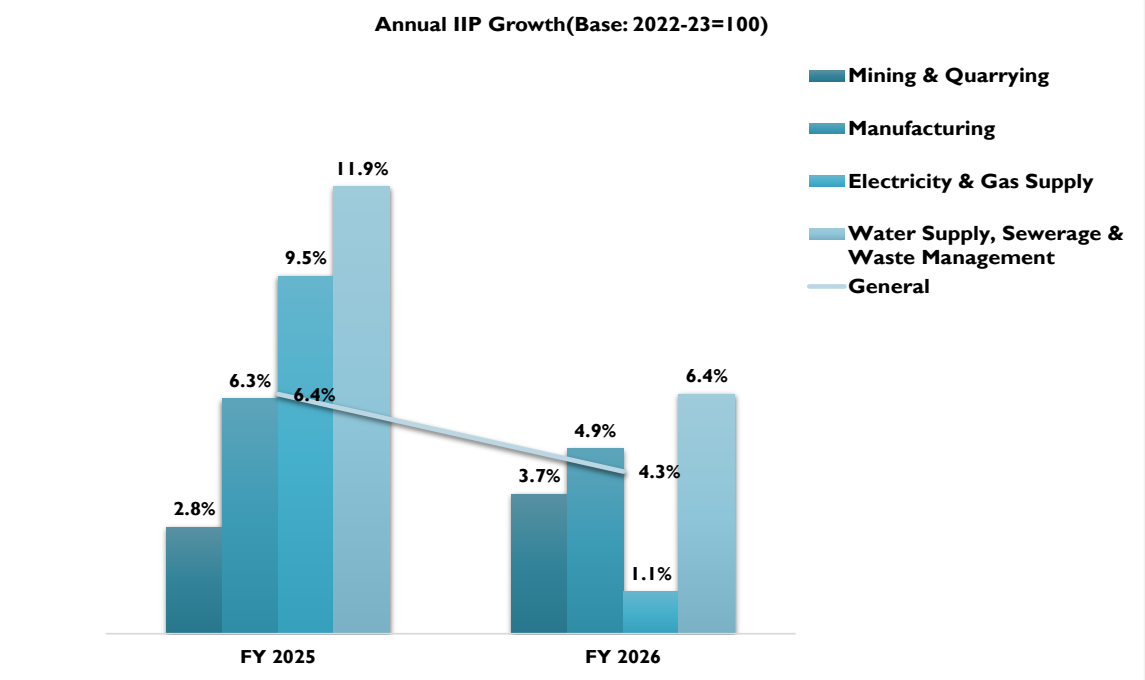
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

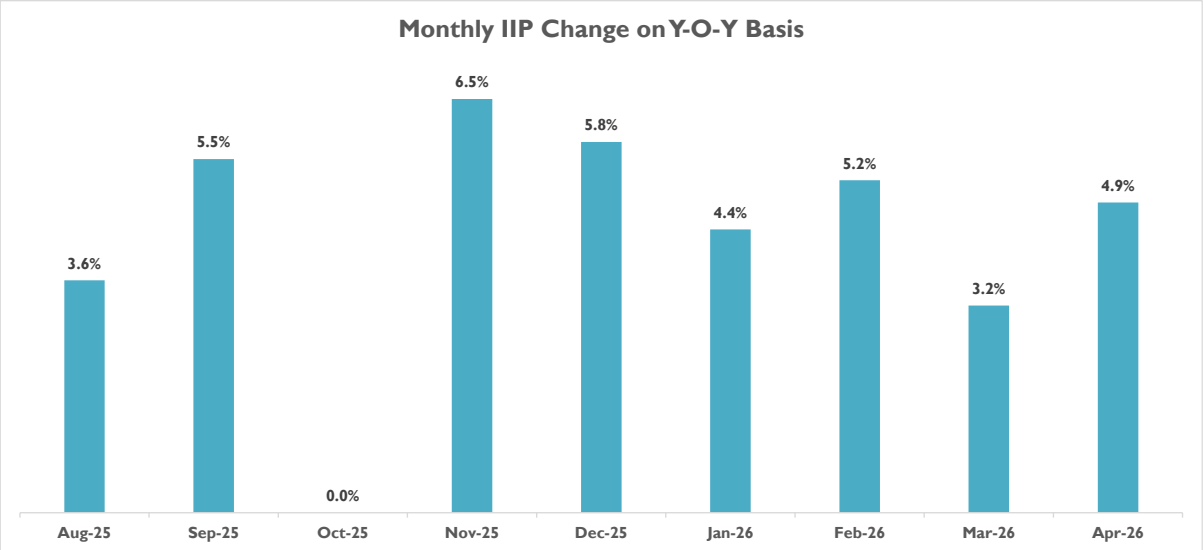
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

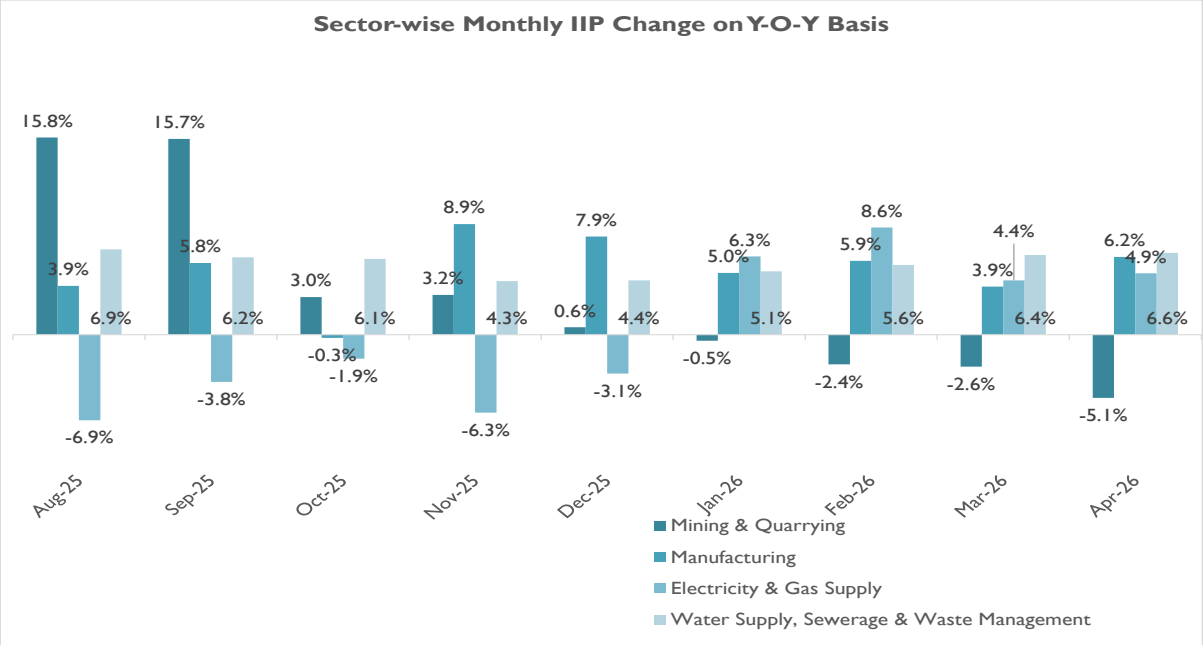
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.





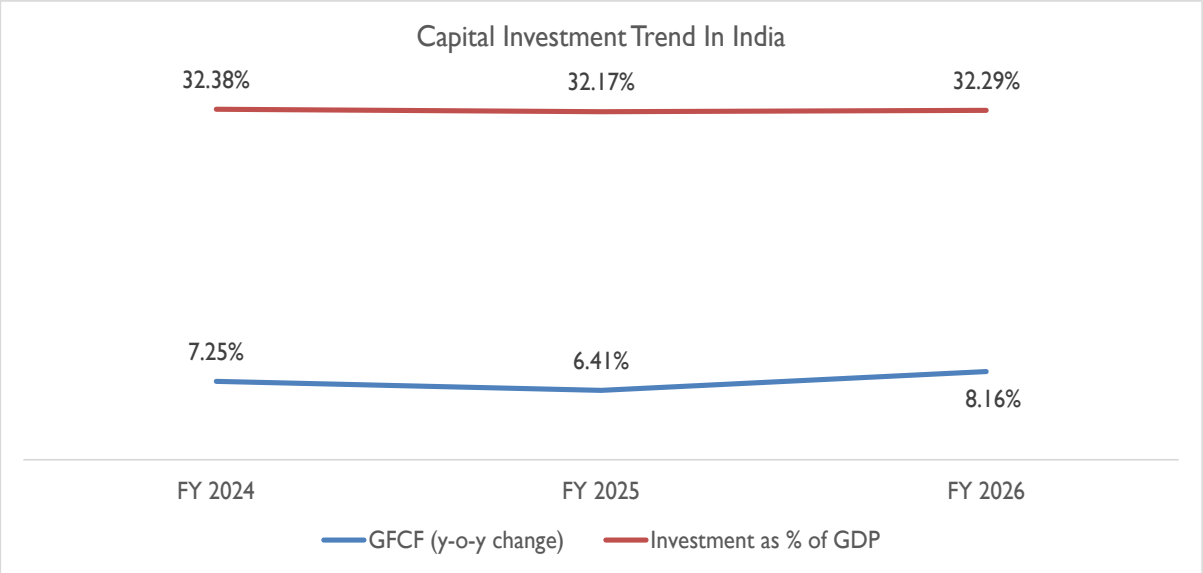


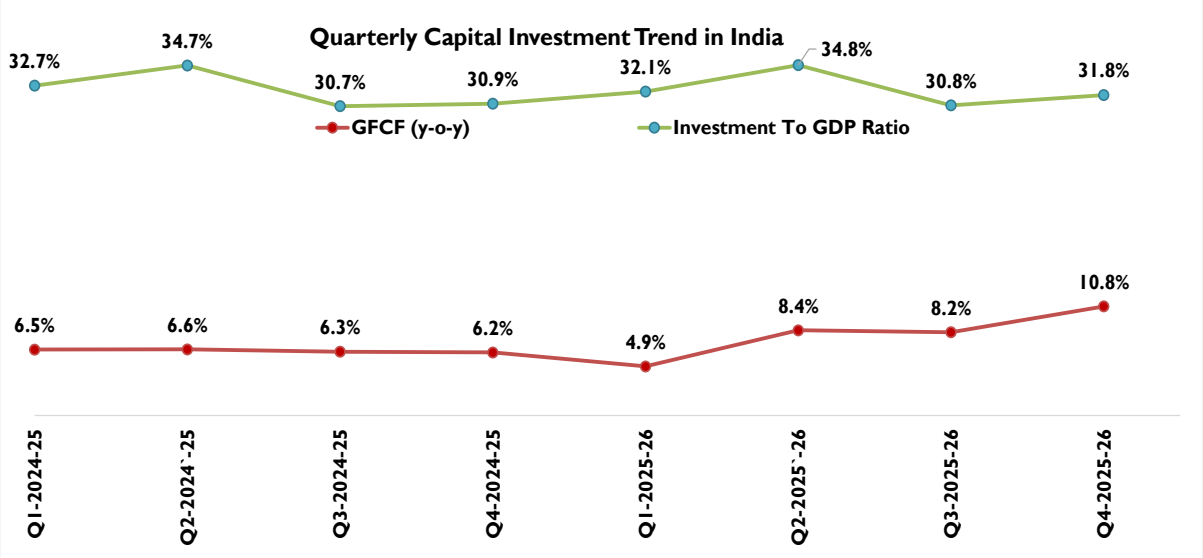
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



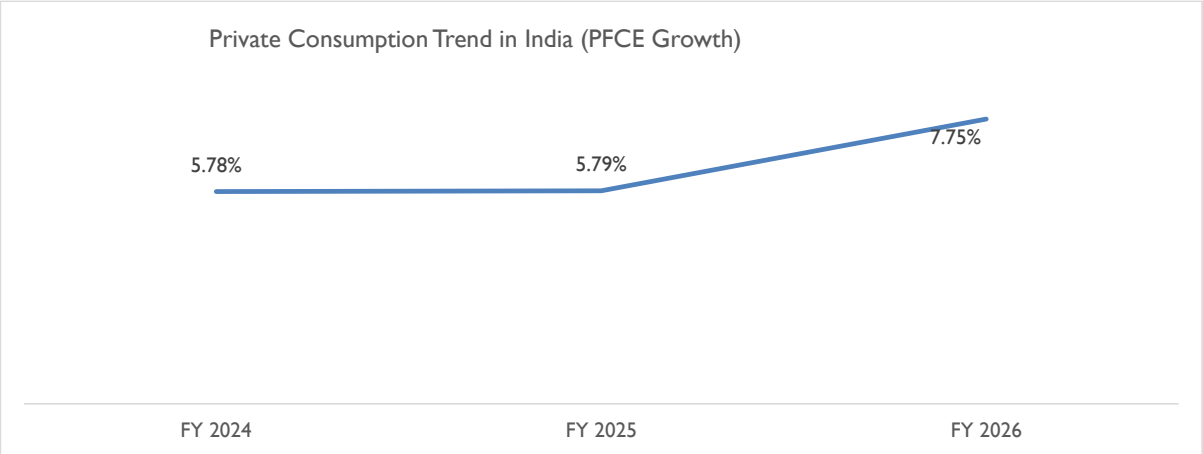


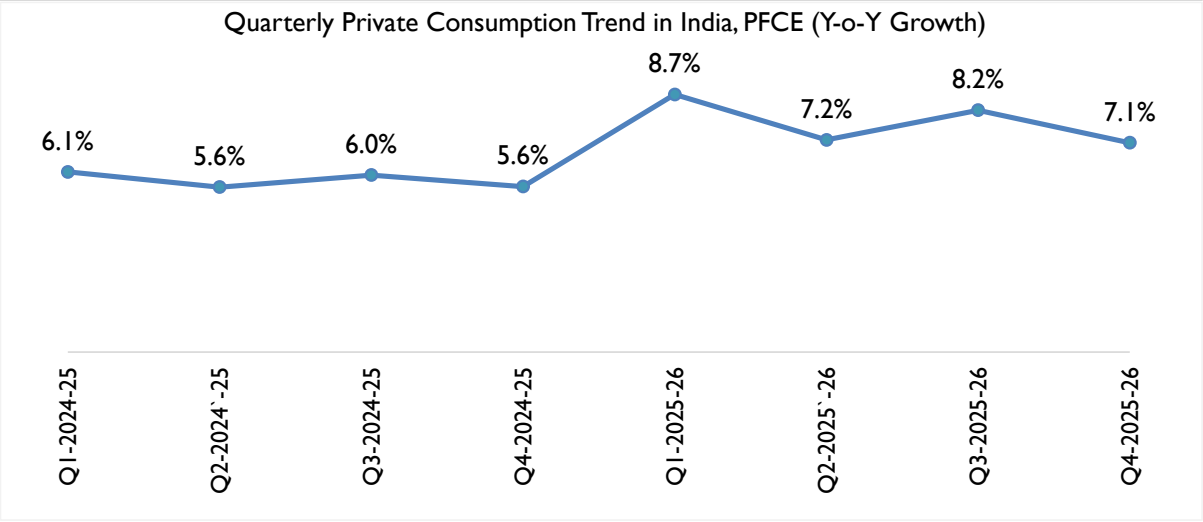
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

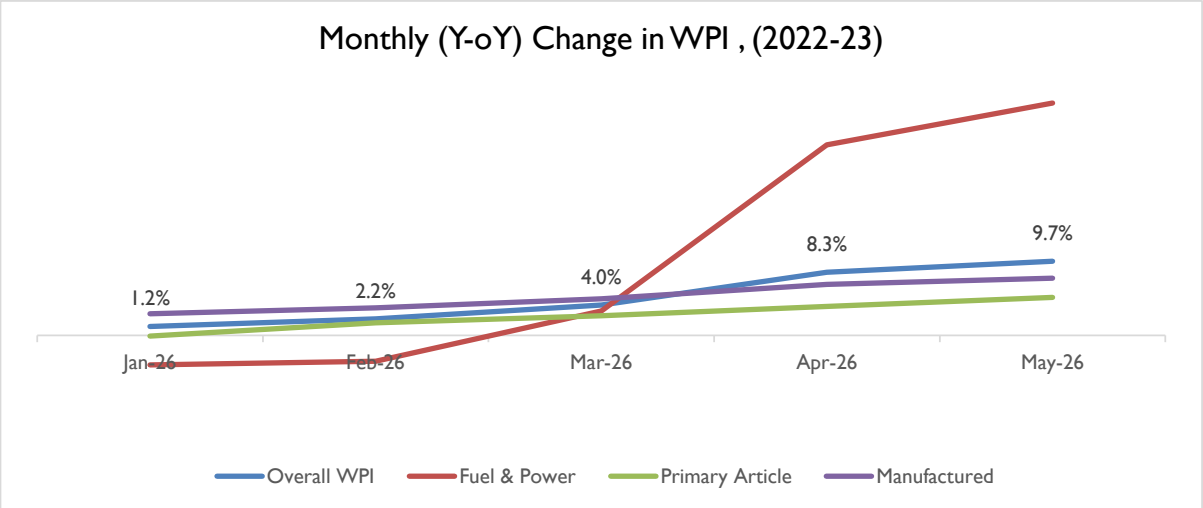
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

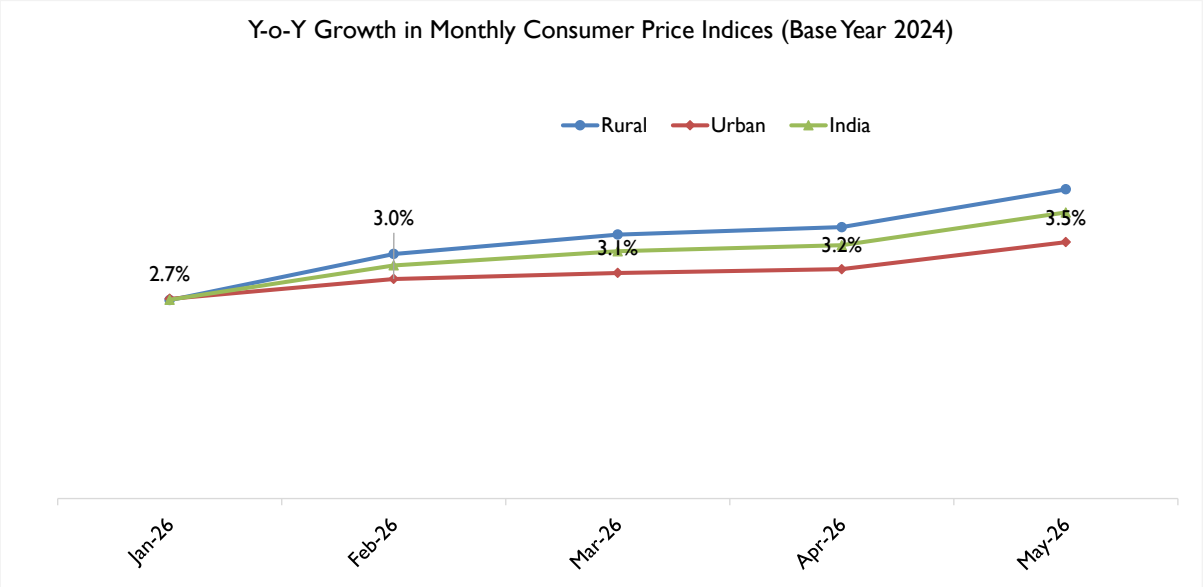
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

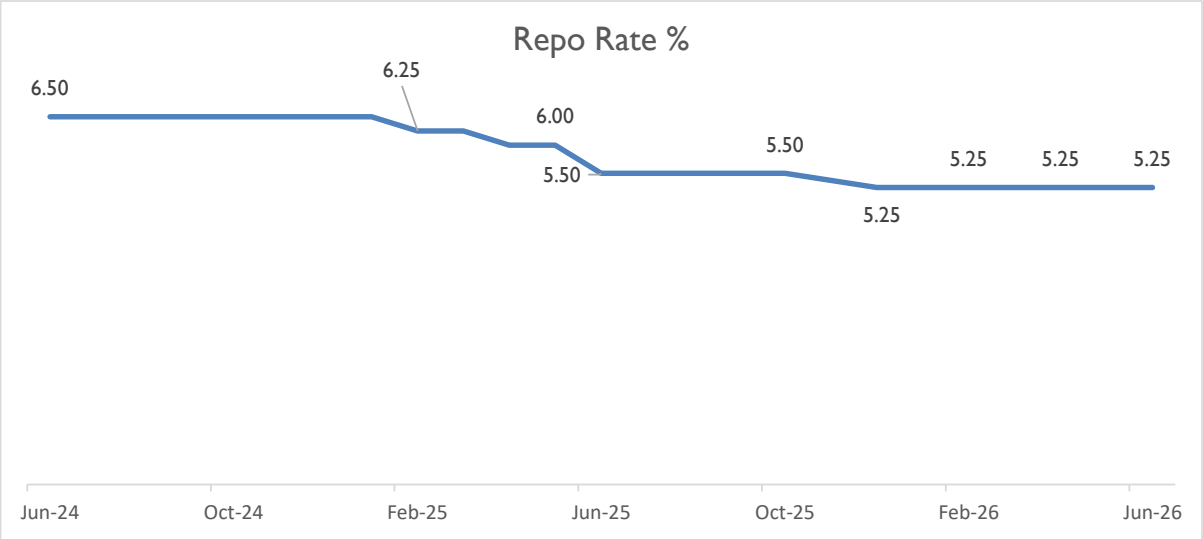
Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles,

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11[4] (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[5] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[6] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[7] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such

[4] For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

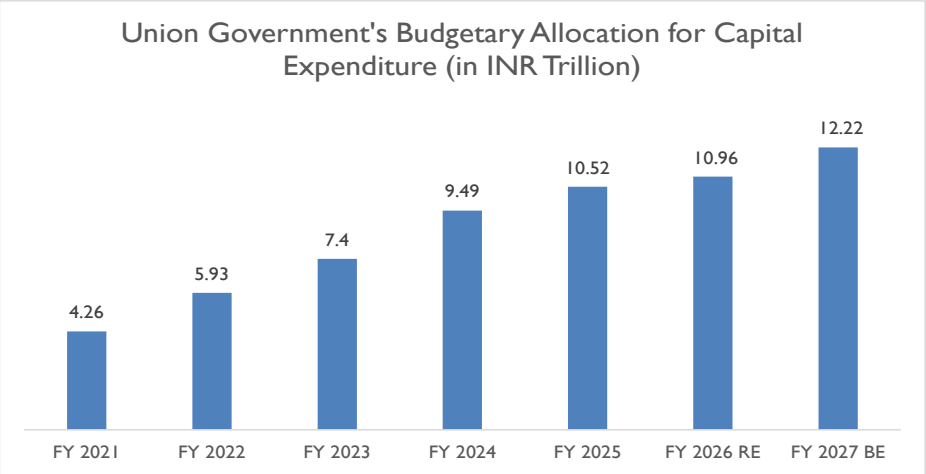
[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

[6] https://www.indiabudget.gov.in/doc/budget_speech.pdf

[7] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1

as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

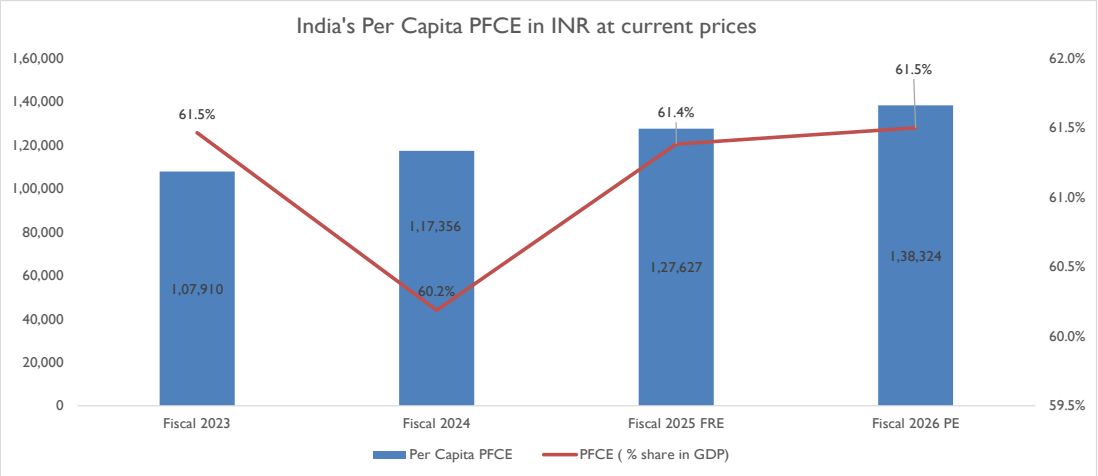
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

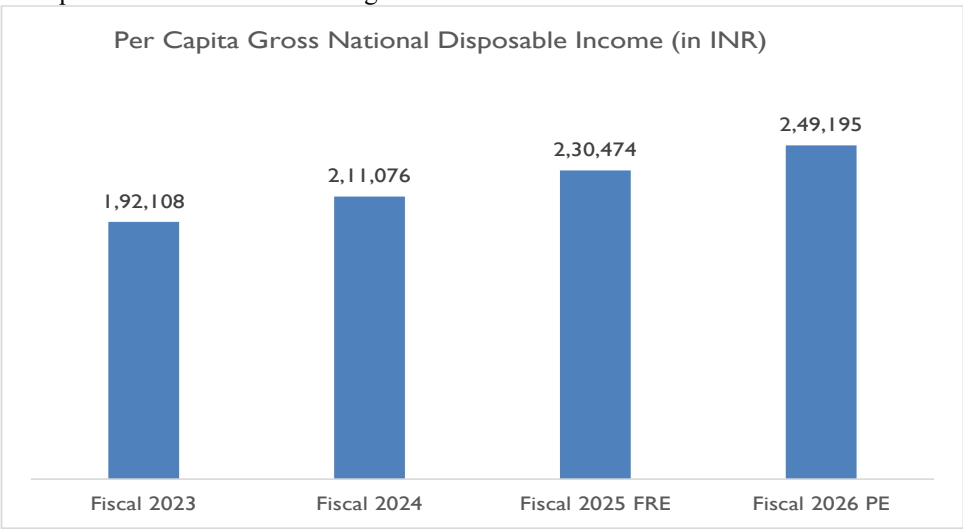


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[8]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



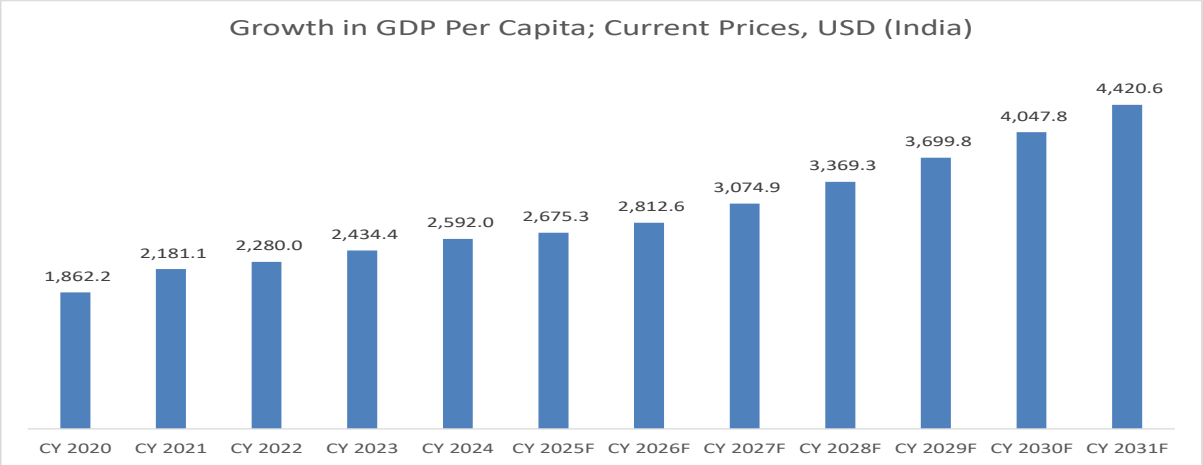
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

[8] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

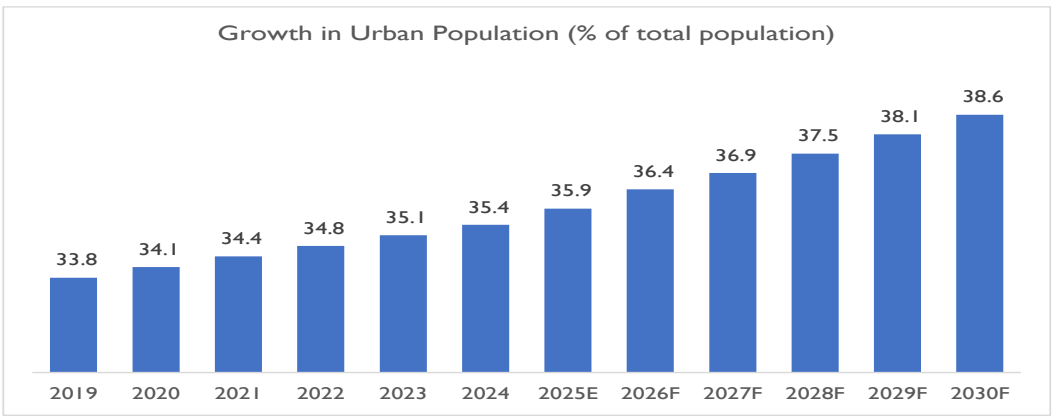


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[9] Dun & Bradstreet Research and Estimates

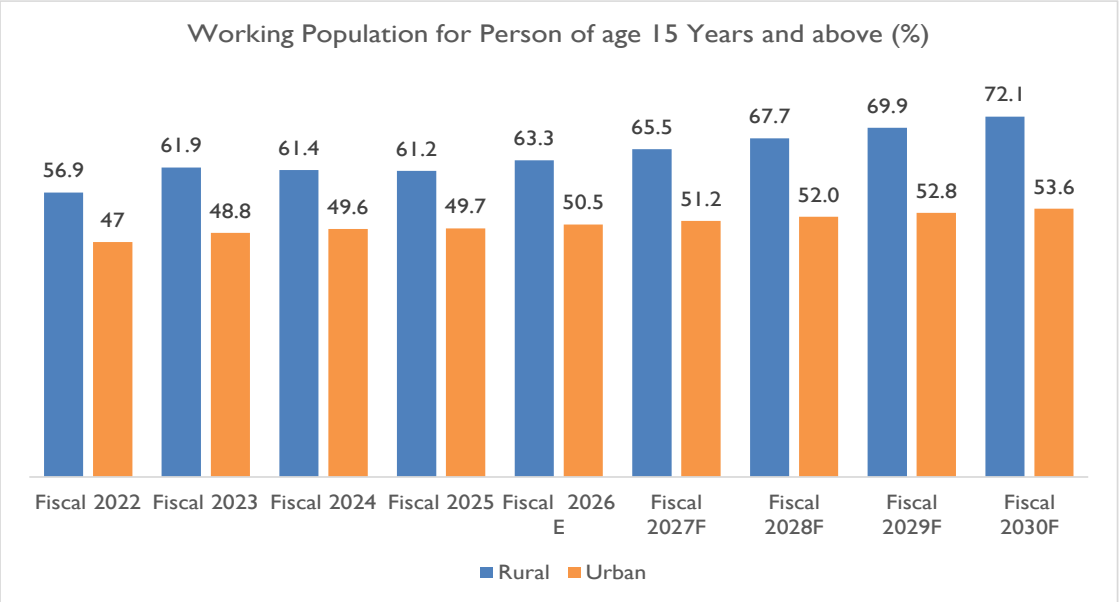
[9]https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



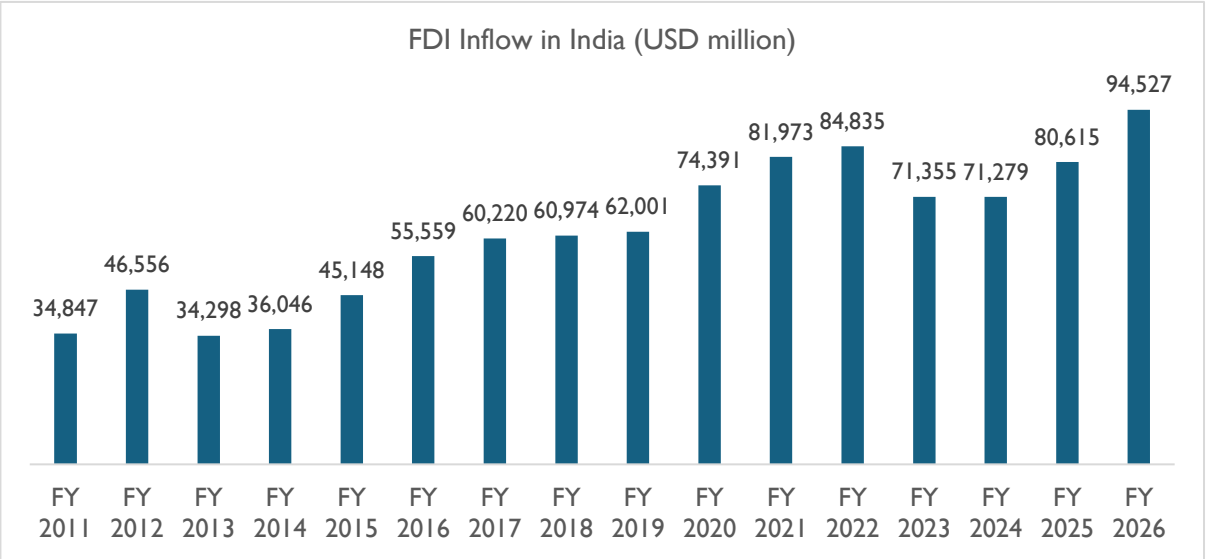
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Electrical Equipment Industry

Overview

The electrical equipment industry is a critical component of India's industrial and infrastructure ecosystem, supporting the generation, transmission, distribution and utilisation of electricity. The industry comprises a wide range of equipment, including generators, turbines, transformers, switchgear, circuit breakers, relays, control and protection equipment, motors and associated electrical components and accessories. The sector caters to power utilities as well as industrial, infrastructure, commercial and residential applications.

The Ministry of Heavy Industries (MHI) identifies heavy electrical engineering as a critical manufacturing sector serving the energy and other industrial sectors. The performance of the sector is closely linked to India's power capacity addition programme, while the domestic manufacturing base has capabilities across major categories of power-generation and transmission and distribution equipment.

- **Expansion of India's Power Infrastructure**

  The growth of India's electricity infrastructure continues to provide a fundamental demand base for electrical equipment. According to the Ministry of Power, India's total installed generation capacity stood at 532.74 GW as of FY2026,[10] reflecting continued capacity addition to meet rising electricity requirements. Electricity generation increased to approximately 1,847.9 billion units (BU) in FY2026, compared with approximately 1,829.7 BU in FY2025.[11]

[10] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270740&lang=1&reg=48&utm
[11] https://www.powermin.gov.in/static/uploads/2026/05/79a76e18613c2bfed12b37f426da5c39.pdf?utm

- **Renewable Energy Transition Supporting Electrical Equipment Demand**

  India's electricity-generation mix is undergoing a structural transition towards renewable sources. As of 31 March 2026, India's renewable energy capacity, including large hydro, reached 274.68 GW, comprising 150.26 GW of solar power, 56.09 GW of wind power, 51.41 GW of large hydro, 11.75 GW of bioenergy and 5.17 GW of small hydro. During FY2025-26, India added a record 55.29 GW of non-fossil fuel capacity, while solar capacity addition reached an all-time high of 44.61 GW.[12]

  The rapid expansion of renewable energy is increasing requirements for grid connectivity, substations, power evacuation systems, transformers, switchgear, protection and control equipment. The Government has planned transmission systems to integrate more than 500 GW of renewable energy capacity by 2030, supporting continued investment in grid infrastructure and associated electrical equipment.

  The increasing penetration of variable renewable sources such as solar and wind is also creating greater requirements for grid modernisation, energy-storage systems, advanced protection systems and digital monitoring and control technologies to maintain grid stability and manage variability in power generation.

- **Transmission and Distribution Infrastructure Development**

  Expansion and modernisation of India’s transmission and distribution (T&D) network is essential to integrate new generation capacity and deliver electricity to consumption centres. The increasing geographical concentration of renewable-energy projects in resource-rich regions is further driving investment in power evacuation infrastructure and inter-regional transmission capacity.

  T&D projects require a wide range of electrical equipment and components, including power transformers, switchgear, circuit breakers, isolators, protection and control systems, conductors, cables and related accessories. In addition to new projects, the replacement and modernisation of ageing T&D assets provide a recurring demand base for electrical components and accessories.

- **Industrial and Infrastructure Applications**

  Electrical equipment and accessories are used across a diversified range of end-use sectors, including manufacturing, construction, transportation, commercial real estate, healthcare, data centres, institutional buildings and residential developments.

  Industrial expansion drives demand for electrical systems supporting power distribution, process control, automation and protection, while construction and infrastructure development require electrical installations across buildings and facilities. This broad application base provides diversified demand for electrical accessories such as switches, sockets, connectors, terminals, wiring devices, cable accessories, protective components and control accessories.

- **Increasing Digitalisation and Technology Adoption**

  India’s electrical infrastructure is increasingly transitioning from conventional systems towards digitally enabled, automated and intelligent solutions. Modern switchgear and protection systems are incorporating electronic relays, monitoring, signalling and control capabilities to improve system reliability and operational efficiency.
  The adoption of digital protection, monitoring and control systems is expected to increase demand for higher-specification electrical components and accessories that enable reliable connections, signalling, control and integration with modern electrical systems.

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm

- **Increasing Focus on Quality and Safety**

  The Government of India has strengthened the regulatory framework for electrical equipment through Quality Control Orders (QCOs), technical regulations and applicable product standards, with the objective of improving product quality, reliability and electrical safety.

  The Electrical Equipment (Quality Control) Order issued by the Ministry of Heavy Industries covers specified electrical equipment categories and has been supplemented by subsequent amendments and implementation-related notifications. Increasing emphasis on compliance is expected to favour organised manufacturers with established quality-control systems and the capability to meet prescribed technical and safety standards.

- **Domestic Manufacturing Base**

  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.

Key Industry Growth Drivers:

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. Expansion of installed power-generation capacity and large-scale renewable-energy additions will drive requirements for electrical equipment associated with generation, grid connectivity and power evacuation. Expansion and modernisation of transmission and distribution networks, along with increasing grid-integration and energy-storage requirements, will create additional demand for transformers, switchgear, protection systems, cables and related components. At the same time, industrialisation, manufacturing-sector expansion, infrastructure development and commercial construction will increase demand for electrical installations across industrial and building applications. Electrification and automation of industrial processes are expected to support demand for more advanced electrical systems, while replacement and modernisation of ageing electrical assets will provide recurring demand. Further, the adoption of digital and smart electrical systems and increasing emphasis on electrical safety, product quality and energy efficiency are expected to support the shift towards higher-specification electrical equipment and components.

Global Electrical Equipment Industry

The global electrical equipment industry is supported by rising electricity consumption, increasing electrification and continued investment in power-generation, transmission and distribution infrastructure. According to the International Energy Agency (IEA), global electricity demand is forecast to grow at an average annual rate of 3.6% during 2026–2030, reaching approximately 33,600 TWh by 2030, compared with 28,200 TWh in 2025. Growth is being driven by industrial activity, electric vehicles, space cooling, data centres and the broader electrification of end-use sectors.

The transition towards renewable energy is further increasing the requirement for electrical infrastructure. Renewables and nuclear power are expected to account for around 50% of global electricity generation by 2030, while the share of variable renewable sources such as solar PV and wind is expected to increase significantly. This is driving investment in grid expansion, power evacuation, substations, transformers, switchgear, protection systems, cables and other electrical components required to integrate distributed and variable power generation.
Grid development is emerging as a major growth area for the electrical equipment industry. The IEA estimates that annual global grid investment, currently around US$400 billion, needs to increase by approximately 50% by 2030 to meet rising electricity demand. More than 2,500 GW of renewable, storage and large-load projects are

currently stalled in grid connection queues, highlighting the need for accelerated grid expansion and modernisation.[13]

In parallel, rapid growth in data centres, electric mobility, industrial automation, energy storage and digital electrical systems is creating additional demand for reliable and higher-performance electrical infrastructure. The increasing adoption of smart-grid technologies, digital monitoring, advanced protection and automated control systems is also supporting demand for higher-specification electrical equipment and components.

Overall, the global electrical equipment industry is expected to benefit from the combined impact of rising electricity demand, renewable-energy expansion, grid modernisation, electrification, industrialisation and digitalisation. These trends provide a broad and growing demand base for electrical equipment manufacturers and, consequently, for suppliers of electrical accessories and components used in power, industrial, commercial and building applications.

Consumer Electrical Equipment Industry in India

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.

The shift towards energy-efficient and electronically controlled appliances is increasing the requirement for efficient motors, electronic controls, improved wiring systems, protection devices and other higher-performance electrical components. BEE's mandatory and voluntary labelling categories include products such as air conditioners, refrigerators, electric water heaters, LED lamps, ceiling fans, washing machines, computers, pumps and inverters, reflecting the broad application base for electrical components within consumer equipment.

In addition, residential construction, renovation and replacement of ageing household electrical systems provide recurring demand for electrical accessories. New residential developments require electrical accessories during installation, while renovation and replacement activities generate demand from existing households. Rising consumer preference for premium, connected and energy-efficient appliances is also expected to increase the use of higher-quality wiring, connectors, terminals, protection devices and control-related components.

For electrical accessories manufacturers, growth in consumer electrical equipment therefore provides a diversified downstream demand opportunity. Appliances and household electrical installations require products such as switches, sockets, connectors, terminals, wiring devices, cable accessories, protective components and control-related accessories. The combined impact of appliance penetration, residential construction, replacement demand, energy efficiency and increasing electronic functionality is expected to support long-term demand for reliable, safety-compliant and higher-specification electrical accessories.

Fast-Moving Electrical Goods (FMEG)

Fast-Moving Electrical Goods (FMEG) are category of electrical products that are non-durable, frequently purchased, and widely used across residential, commercial, and industrial applications, characterized by high sales volume, shorter replacement cycles, and strong consumer demand. These products form an essential part of everyday electrical usage and infrastructure, making them a key segment within the broader electrical equipment industry.

[13] https://www.iea.org/reports/electricity-2026/demand?utm

FMEG represents a broad segment comprising products with high demand and extensive usage across various end-use sectors. These products are largely consumer-driven and retail-oriented, forming an essential part of electrical infrastructure, safety systems, and daily utility. The segment includes a wide range of product categories such as:

Product Category	Overview of Product Category
Power Distribution Products (LV switchgear & protection devices)	MCBs, RCCBs, distribution boards, and related safety equipment used for circuit protection and load management
PVC / Electrical Insulation Tape	These are used for insulation, protection, and bundling of electrical wires and cables
Electrical Wires & Cables (Focus on LT Power Cable)	These include PVC and XLPE insulated cables used for low-voltage power transmission and internal wiring
Switches & Sockets	Comprising conventional and modular switches used for controlling electrical circuits in residential and commercial spaces
LED Lighting	Energy-efficient lighting solutions including bulbs, tubes, panels, and street lighting systems
Fans	Ceiling, table, pedestal, and exhaust fans used for ventilation and cooling
Water Heaters (Geysers)	electric powered storage and instant water heating systems
Pumps	domestic and industrial pumps used for water supply, irrigation, and fluid handling
Modular Switches and Accessories	Aesthetically designed, safety-compliant switch systems with enhanced functionality
Conduits & Fittings	PVC conduits, pipes, and accessories used for cable management and protection
Home Electrical Appliances	small appliances such as irons, mixer grinders, and other household electrical devices
Solar Electrical Products	solar cables, inverters, and related components supporting renewable energy systems
Smart Home Solutions / Automation Products	IoT-enabled switches, lighting, and control systems for automation and energy management

The FMEG market in India is experiencing strong and sustained growth, driven by factors such as rapid urbanization, increasing disposable incomes, rising housing demand, and expansion of commercial infrastructure. Government initiatives related to electrification, smart cities, housing development, and renewable energy adoption are further accelerating demand across product categories. Additionally, there is a growing shift toward energy-efficient, safe, and technologically advanced products, such as LED lighting, smart switches, and fire-resistant cables, driven by increased awareness of safety standards and energy conservation.

The industry is highly competitive and fragmented, with a mix of large organized players and numerous unorganized manufacturers. While the unorganized sector dominates low-cost, commoditized segments, the organized sector is steadily gaining market share due to better quality assurance, compliance with safety regulations, brand trust, and extensive distribution networks. Companies are increasingly focusing on product innovation, premiumization, and digital integration, particularly in areas such as smart home solutions and energy-efficient appliances.

However, the industry faces challenges such as volatility in raw material prices (copper, aluminium, PVC, and plastics), which impacts production costs and margins, along with intense price competition in commoditized segments. Despite these challenges, the FMEG sector is gradually transitioning from a volume-driven market to a value-driven and brand-led industry, supported by evolving consumer preferences, regulatory focus on safety and efficiency, and increasing adoption of advanced electrical solutions.

LED lighting

Overview

The LED lighting industry in India has evolved significantly from niche, high-cost applications to widespread adoption, playing a key role in energy efficiency and infrastructure development. Prior to 2010, LED usage was

limited to indicators and signage due to high costs and low awareness, with the market dominated by incandescent and CFL lighting. Between 2010 and 2015, government support and initiatives such as those by EESL helped promote early adoption, supported by improving technology and growing manufacturer participation.
Post-2020, the industry has entered a maturity phase characterized by high penetration levels (80–90% in residential and street lighting), improved efficiency, and a shift toward domestic manufacturing supported by PLI schemes, with increasing focus on smart, connected, and application-specific lighting solutions aligned with sustainability and smart city initiatives.

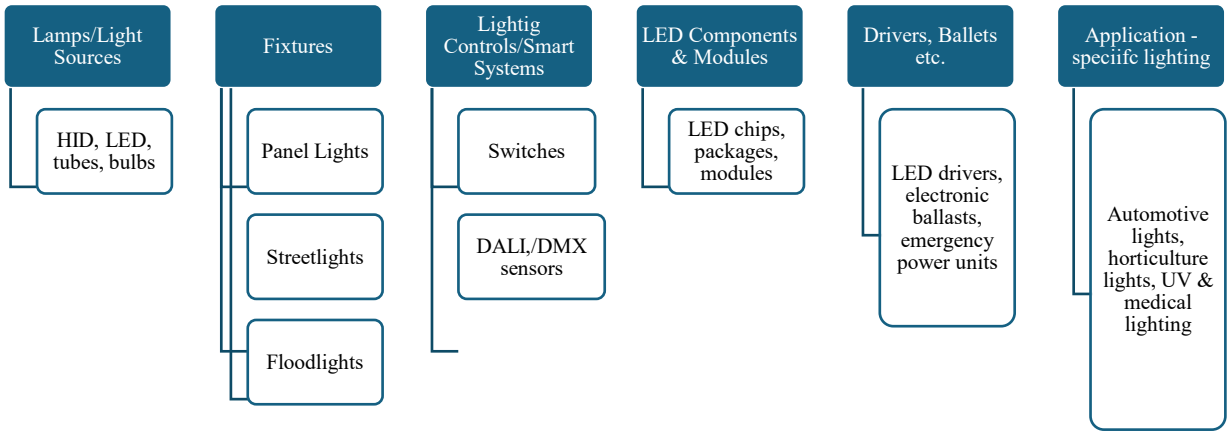
Solar Lighting Segment

The solar lighting segment has gained traction with the increasing focus on renewable energy, energy efficiency, and decentralized power solutions. Solar LED street lights, flood lights, garden lights, pathway lights, and solar home lighting systems are increasingly used across roads, public spaces, rural areas, industrial sites, and other locations with limited or costly grid connectivity. As per MNRE, India has installed around 9.45 lakh solar street lights and 17.23 lakh solar home lighting systems[14] under its off-grid solar programmes, highlighting the established deployment base for solar lighting solutions. Improvements in solar panel efficiency, battery storage, LED performance, and integrated controls are further supporting adoption. The broader solar ecosystem is also expanding rapidly, with India's cumulative solar capacity reaching 150.26 GW as of March 2026, providing a favourable policy and infrastructure environment for solar-based applications.

Architectural Lighting Segment:

The architectural lighting segment is evolving from conventional illumination toward energy-efficient, aesthetic, and application-specific lighting solutions for residential, commercial, hospitality, retail, and institutional spaces. Products such as recessed lights, downlights, spotlights, linear lights, LED strips, wall washers, façade lighting, and decorative luminaires are increasingly being integrated into building interiors and exteriors to enhance both functionality and visual appeal. The segment is further supported by urbanisation, premium real estate development, modern interior design, and growing adoption of smart lighting, sensors, dimming, and connected controls, creating opportunities for manufacturers to expand into customised and higher-value lighting applications.

Key Product Segments

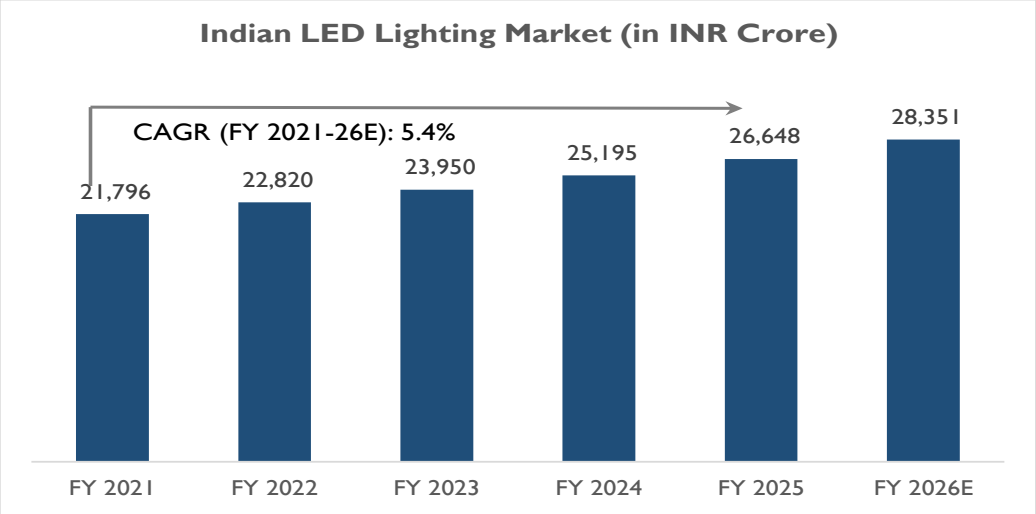


[14] https://mnre.gov.in/en/solar-off-grid/?utm

Indian Market Scenario

The Indian LED lighting industry has demonstrated steady and resilient growth, driven by the rapid shift toward energy-efficient lighting solutions and increasing awareness of electricity cost savings. Strong demand across residential, commercial, industrial, and public infrastructure segments, along with continued urbanization and expansion of real estate, has supported sustained market momentum. Government-led initiatives promoting energy efficiency and domestic manufacturing have further strengthened the industry's growth fundamentals.

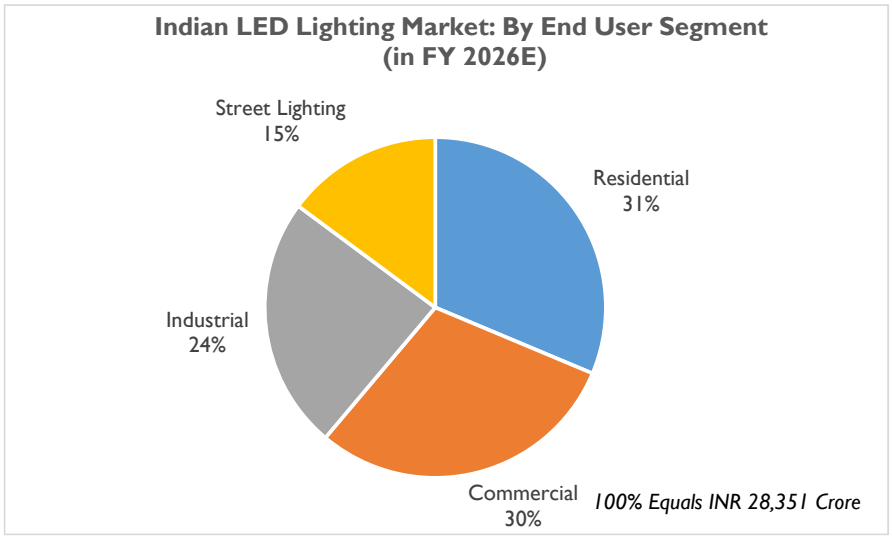
The market has expanded from INR 21,796 crore in FY 2021 to an estimated INR 28,351 crore by FY 2026, growing by a CAGR of nearly 5.4% during the period.This consistent growth underscores the ongoing replacement of conventional lighting with LEDs, improving product affordability, and advancements in technology leading to higher efficiency and longer lifespans. Going forward, the industry is well-positioned to maintain a steady growth trajectory, supported by structural drivers and continued policy support.



Source: D&B Primary Research Estimates

Market Segmentation: By End User Segment

Based on end user industry demand, the residential segment accounted for the largest share followed by Commercial, industrial and street lighting sector while Industrial sector has been witnessing the fastest growth over the past five fiscal.



Source: D&B Primary Research Estimates

Demand Scenario

Declining LED Prices & Mass Affordability: A sharp decline in LED prices has been a major driver of adoption across segments. Factors such as domestic manufacturing scale, competitive intensity, and government-led bulk procurement (e.g., EESL tenders under UJALA) have significantly reduced costs. Prices of 9W LED bulbs dropped from over INR 300 in 2013 to ~INR 70 currently, making LEDs comparable or cheaper than conventional lighting. This has enabled mass adoption across households, small businesses, and public infrastructure.

Policy Push & UJALA Scheme Impact: Government intervention, particularly through the UJALA scheme, has been transformative in driving LED penetration. Over 36 crore LED bulbs have been distributed, generating significant savings in electricity costs and reducing peak demand. The scheme's competitive procurement model lowered upfront prices while ensuring quality, making LEDs the most cost-effective lighting option when considering lifecycle costs (energy use + maintenance). This policy-led affordability shift has made LEDs the default lighting solution in India.

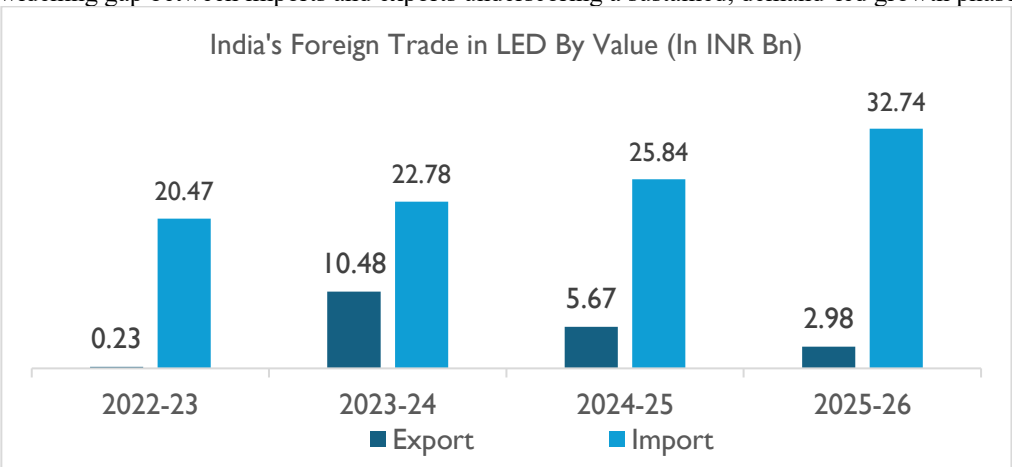
Superior Energy Efficiency & Lifecycle Advantage: LEDs offer substantial energy savings- consuming ~50% less electricity than CFLs and ~90% less than incandescent lamps- resulting in significantly lower operating costs. Their longer lifespan further reduces replacement and maintenance expenses. This strong lifecycle cost advantage has been a key factor in replacing traditional lighting across residential, commercial, and industrial segments.

Renewable Integration – Solar LEDs: The combination of LED lighting with solar power is emerging as a key growth driver, especially for rural and off-grid applications. Government programs (MNRE's off-grid solar schemes, PM-KUSUM, Smart Cities) and subsidies have accelerated adoption of solar-powered LED streetlights and home lighting systems. Declining solar module prices and improved battery technologies are further enhancing the viability of this segment.

Urbanization & Infrastructure Development: Rapid urbanization and infrastructure expansion are driving large-scale demand for LED lighting. With urban population expected to reach ~600 million, coupled with increased government capex in infrastructure (smart cities, metros, roads, airports), LEDs are being widely adopted due to their energy efficiency and low maintenance. Growth in real estate and public infrastructure continues to reinforce long-term demand.

Export and Import Scenario

India continues to be a net importer of LED lighting products, with imports showing a consistent upward trend over the past four years, reflecting strong domestic demand and continued dependence on external supply. Import values rose steadily from INR 20.47 billion in FY 2022–23 to INR 22.78 billion in FY 2023–24, and further increased to INR 25.84 billion in FY 2024–25 and INR 32.74 billion in FY 2025–26, driven by factors such as rapid urbanization, infrastructure expansion, and growing adoption of energy-efficient lighting. Despite progress in domestic manufacturing, the industry continues to rely on imports for certain components and finished products, with the widening gap between imports and exports underscoring a sustained, demand-led growth phase.

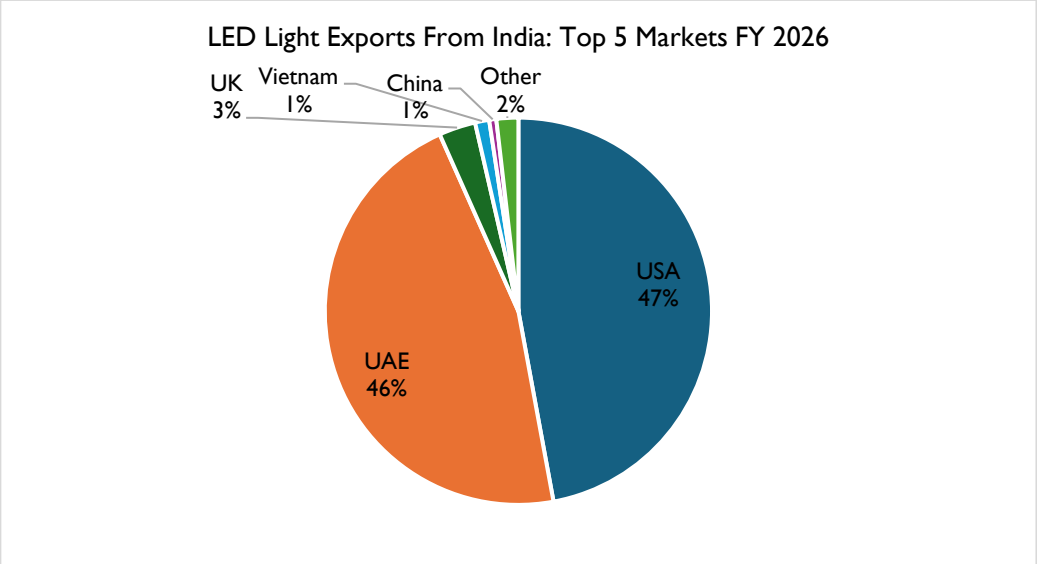


Sources: CMIE Industry Outlook

In contrast, export performance has remained relatively volatile. Exports were modest at INR 0.23 billion in FY 2022–23, before witnessing a sharp surge to INR 10.48 billion in FY 2023–24, supported by improved manufacturing capabilities and rising global demand. Exports then moderated to INR 5.67 billion in FY 2024–25 and declined further to INR 2.98 billion in FY 2025–26, pointing to a continued normalization after the FY 2023–24 spike. While export levels remain above the FY 2022–23 base, the widening trade gap imports more than doubling from FY 2023–24 to FY 2025–26 while exports have fallen for two consecutive years highlights a growing need to strengthen the industry's export competitiveness.

Top Export Markets

The country-wise export distribution of India's LED lighting sector in FY2026 remains highly concentrated among a few key markets. The United States leads with a share of approximately 47%, followed by the UAE (approximately 46%), reflecting the importance of North America and the Middle East as key export destinations. The UK accounts for approximately 3%, while Vietnam and China contribute around 1% each. Together, the United States and UAE account for over 93% of total exports, highlighting the sector's substantial reliance on these two markets. This concentration underscores the importance of broader geographic diversification to support more balanced and stable export growth.

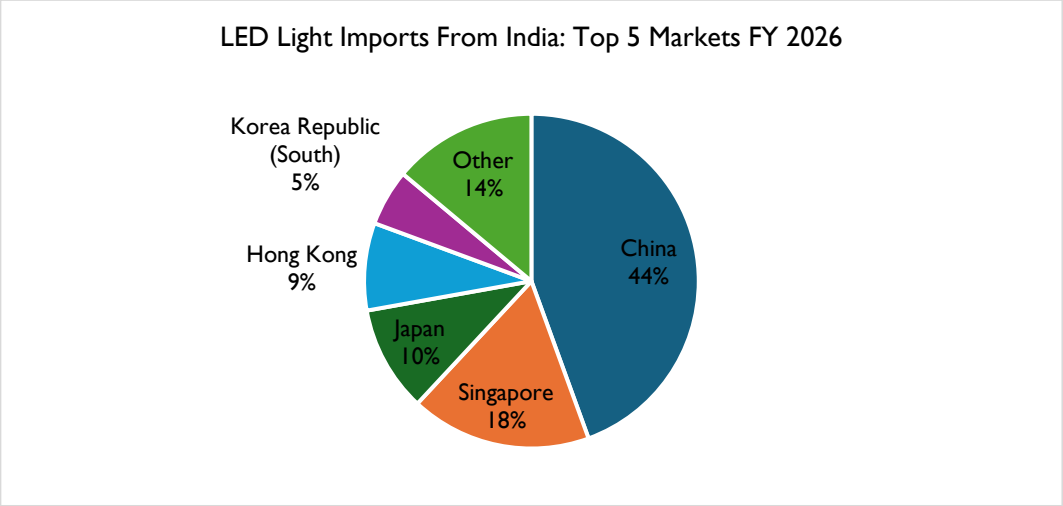


Source: CMIE Industry Outlook

Top Import Partners

The country-wise import distribution of India's LED lighting sector in FY2026 indicates a relatively diversified sourcing structure, although it remains dominated by a few key suppliers. China leads with a significant share of 44%, highlighting strong dependence on its large-scale manufacturing capabilities. This is followed by Singapore (18%), Japan (10%), Hong Kong (9%) and South Korea (5%), reflecting the importance of Asian economies in India's LED lighting supply chain.

The "Others" category (14%) reflects a degree of diversification across additional markets. Overall, while the sourcing base is moderately spread, the dominance of China underscores continued reliance on a single major supplier, with other Asian economies playing a complementary role in meeting domestic demand.



Sources: CMIE Industry Outlook

Regulatory Landscape

India's LED lighting industry is governed by an integrated regulatory framework that combines **energy** efficiency policy, product certification, industrial incentives, and trade compliance. Key institutions include the Ministry of Power, Bureau of Energy Efficiency (BEE), and EESL for demand creation, alongside BIS and MeitY for product certification, DPIIT for manufacturing incentives, and DGFT and MoEFCC for trade and environmental compliance. This framework ensures that LEDs are regulated not just as electrical products but also as energy-efficiency enablers and a priority manufacturing sector.

At the core is the Energy Conservation Act, 2001, under which BEE mandates standards & labeling (S&L) for LED products, shifting competition toward performance and efficiency rather than price alone. The UJALA scheme, implemented by EESL, has been a transformative demand driver—leveraging bulk procurement to reduce LED prices significantly while improving product efficiency and quality standards. This policy-led market creation has accelerated adoption and formalized the industry.

Product-level compliance is governed through the BIS Compulsory Registration Scheme (CRS), covering LED lamps, luminaires, and control gear, with ongoing updates such as the transition to revised standards (e.g., IS 16102(Part 1):2026) increasing compliance requirements. On the supply side, the PLI Scheme for White Goods (LEDs and ACs) is promoting domestic manufacturing and localization across components like drivers, modules, and PCBs, reducing import dependence and enhancing supply chain resilience.

Trade and lifecycle compliance are managed through the Foreign Trade Policy (FTP) 2023, BIS-linked import requirements, and environmental regulations such as the E-Waste Management Rules, 2022, along with packaging norms under Legal Metrology Rules, 2011.

Key Market Trends

Shift Toward Smart and Connected Lighting: The Indian LED industry is witnessing a gradual transition from standalone lighting products to smart and connected lighting systems. Adoption of IoT-enabled LEDs integrated with sensors, wireless controls, and centralized management platforms is gaining traction, particularly in commercial buildings, industrial facilities, and smart city projects. This shift is enhancing energy efficiency, automation, and asset management capabilities, while enabling advanced features such as dimming, daylight harvesting, and predictive maintenance.

Increasing Product Premiumisation and Design-Led Differentiation: As the LED market matures, manufacturers are increasingly focusing on premium and design-oriented offerings to drive differentiation and improve margins. There is a growing demand for architectural lighting, decorative luminaires, and human-centric lighting solutions, especially in retail, hospitality, and commercial spaces. This reflects a broader shift from commoditized bulb sales to value-added lighting solutions and integrated design-focused offerings.

Localization of Manufacturing and Supply Chains: The LED industry is witnessing a strong push toward domestic manufacturing and supply chain localization, supported by government incentives and improving quality standards. Manufacturers are expanding capabilities in LED modules, drivers, electronics, and luminaires, reducing dependence on imports. This localization trend is enhancing cost competitiveness, supply chain resilience, and faster delivery timelines.

Growth of B2B, Institutional, and Project-Based Lighting: There is a clear shift toward project-driven and B2B-led demand, particularly in EPC projects, infrastructure, industrial installations, commercial real estate, and government tenders. This trend favors companies with strong execution capabilities, system integration expertise, and after-sales support, over players focused solely on product sales. It also indicates increasing demand for integrated lighting solutions rather than standalone products.

Threats & Challenges

The Indian LED lighting industry, while benefiting from strong demand fundamentals and policy support, faces a range of structural and operational challenges that can impact profitability, scalability, and long-term sustainability.

Intense Price Competition & Margin Pressure: The market is highly fragmented, with the presence of numerous domestic brands, regional manufacturers, and unorganized players competing largely on price. A significant portion of demand—particularly from government tenders and bulk procurement programs—is driven by lowest-cost (L1) bidding mechanisms. This leads to continuous price erosion, especially in commoditized segments such as LED bulbs and tube lights, limiting pricing power and compressing margins. As a result, even established players struggle to maintain profitability while remaining competitive.

Dependence on Government and Institutional Demand: A large share of LED demand, particularly in segments such as street lighting, rural electrification, and public infrastructure, is driven by government schemes and institutional buyers. While these programs provide high-volume opportunities, they also introduce risks linked to policy changes, tender cycles, budget allocations, and payment timelines. Companies with a high dependence on such projects may face revenue volatility and working capital pressures due to delays in execution or receivable cycles.

Exposure to Raw Material Volatility & Import Dependence: Despite increasing localization efforts, critical components such as LED chips, semiconductor devices, drivers, and certain electronic parts continue to be largely import-dependent. This exposes manufacturers to global price fluctuations, currency movements, and supply chain disruptions. Any increase in input costs is difficult to pass on due to intense market competition, thereby impacting margins. Additionally, geopolitical uncertainties and logistics constraints can further disrupt component availability and production cycles.

Quality Inconsistencies & Unorganized Market Presence: The continued presence of low-quality and non-compliant LED products in the market remains a key concern. Many unorganized players offer products at significantly lower prices, often bypassing quality standards and certifications. These products may suffer from poor thermal management, inferior drivers, and shorter lifespans, leading to customer dissatisfaction and potential safety risks. Although regulatory frameworks such as BIS standards are being strengthened, enforcement gaps still allow such products to coexist with compliant offerings, affecting overall industry quality perception.

Rapid Technological Evolution & Risk of Obsolescence: The LED industry is characterized by rapid technological advancements, including improvements in luminous efficacy, optics, smart controls, and connected lighting systems. While this drives innovation, it also increases the risk of inventory obsolescence and short product lifecycles. Manufacturers must continuously invest in research and development, testing, and new product capabilities to stay competitive. This requirement places additional financial and operational strain, particularly on smaller players with limited resources.

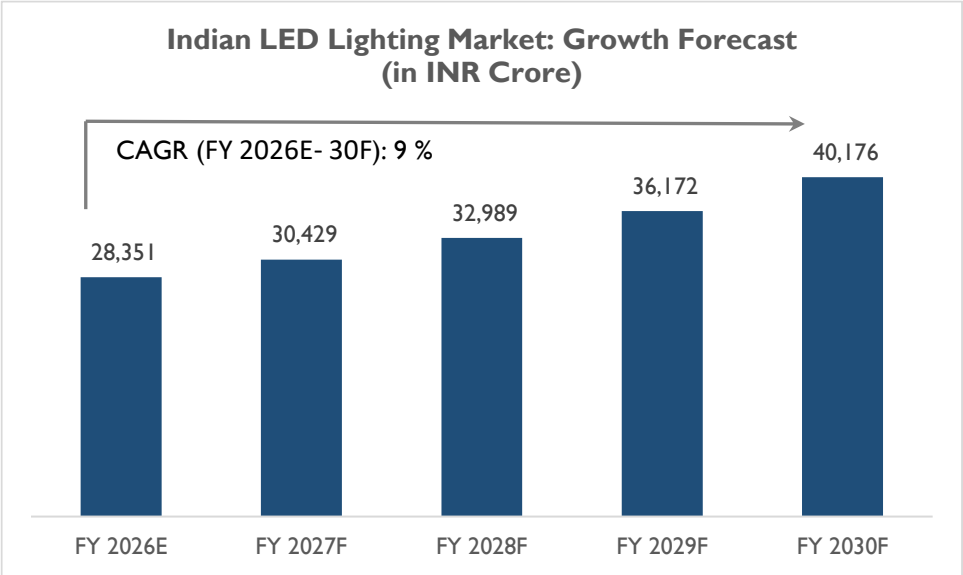
Increasing Regulatory & Compliance Complexity: The regulatory environment is becoming more stringent, with evolving requirements related to energy efficiency (BEE labeling), product certification (BIS standards), and environmental compliance (e-waste management). While these regulations enhance product quality and consumer

safety, they also increase compliance costs, extend approval timelines, and add operational complexity. Any delays in certification or non-compliance can disrupt product launches and supply continuity.

Growth Forecast

The Indian LED lighting market has demonstrated strong and sustained growth, supported by rising awareness of energy efficiency, favorable government policies, and continuous decline in LED prices. Rapid urbanization, expansion of infrastructure, and increasing adoption across residential, commercial, and industrial segments have further strengthened demand, with initiatives such as the UJALA scheme playing a pivotal role in accelerating nationwide penetration.

Going forward, the market is projected to grow from INR 28,251 crore in FY 2026 to approximately INR 40,176 Crore by FY 2030, growing by a CAGR of nearly 9%. This steady growth trajectory highlights increasing replacement of conventional lighting, expanding infrastructure investments, and rising preference for sustainable lighting solutions. Overall, the Indian LED lighting industry is well-positioned for long-term growth, driven by structural demand, policy support, and continued technological advancements.



Source: Dun & Bradstreet Research & Estimates

Competitive Landscape

In contrast, the Indian LED lighting industry is relatively mature and intensely competitive, with a broad mix of multinational brands and strong domestic manufacturers. Competition is driven primarily by pricing, brand recognition, distribution reach, and product customization for residential, commercial, and infrastructure applications. Domestic players hold a strong advantage due to localized manufacturing, extensive dealer networks, and cost efficiency, while global players differentiate through superior design, durability, and smart lighting solutions. The market exhibits fragmentation in mass-market products such as bulbs and battens, while premium and institutional segments remain more consolidated.

Overall, the competitive dynamics of the semiconductor and LED industries in India differ significantly in maturity and structure. The semiconductor industry is capital- and technology-driven, with competition evolving around ecosystem building, policy support, and long-term capability creation, whereas the LED industry is volume-driven, price-sensitive, and market-oriented with immediate competitive pressures. In both sectors, government policy, localization initiatives, and innovation play a central role in shaping competitive advantage, but the semiconductor industry remains a long-gestation strategic play, while the LED industry reflects near-term market competition and consolidation trends.

Top Key Players

Company Name	Overview
IKIO Technologies Limited	**IKIO Technologies Limited** (formerly known as IKIO Lighting Limited) was incorporated in **2016** and is an Indian manufacturer and Original Design Manufacturer (ODM) of LED lighting, switches, hardware and recreational vehicle (RV) components, with its Corporate Office at Plot-10, Unit 1, Sector 156, Gautam Buddha Nagar (Noida), Uttar Pradesh – 201301. The company designs, develops, manufactures and supplies products that are distributed by its customers under their own brands and caters to customers in India and the USA. Its product portfolio includes LED lighting products, switches, hardware and components, serving residential, industrial and commercial applications. The company operates four manufacturing facilities and has manufacturing capabilities covering product design and development, tool and mould designing, plastic injection moulding, plastic extrusion, component fabrication, SMT and final assembly, and product testing and validation. Its R&D activities include developing ODM designs and evaluating OEM designs received from customers, including design improvement, raw-material selection and testing of trial products.
Focus Lighting and Fixtures Limited	**Focus Lighting and Fixtures Limited** was incorporated in **2005** and is headquartered in **Mumbai, Maharashtra**, with its Registered and Corporate Office at Goregaon (East), Mumbai – 400063. The company is engaged in the manufacturing and trading of LED lights, fixtures and lighting solutions, with a focus on retail and architectural lighting. Its business operates across Retail Lighting, Home Lighting, Infrastructure Lighting and Railways. The company develops lighting products and solutions incorporating technologies including reflector technology, Human Centric Lighting, Smart Lighting Control and IoT-based technologies. It has a manufacturing facility at New Ahmedabad Industrial Estate, Moraiya, Sanand, Gujarat.
Orient Electric Ltd	**Orient Electric Limited**, incorporated on **10 October 2016**, is a part of the **CK Birla Group** and a leading player in India's consumer electricals industry. The company operates across fans, lighting, home appliances, and switchgear segments, with a diversified lighting portfolio comprising LED lamps, luminaires, decorative lighting, outdoor lighting, and professional lighting solutions. Leveraging its established brand, extensive distribution network, and manufacturing capabilities, Orient Electric has built a significant presence in the Indian lighting market and continues to focus on innovation, energy efficiency, and smart lighting solutions.
Bajaj Electricals Ltd	**Bajaj Electricals Limited**, incorporated on **14 July 1938**, is one of India's established consumer electrical and lighting companies and a part of the reputed **Bajaj Group**. With a legacy spanning more than eight decades, the company has evolved into a diversified player across consumer appliances, fans, cookware, and lighting solutions. In the lighting segment, Bajaj Electricals offers a comprehensive portfolio of LED lamps, luminaires, street lighting systems, industrial and commercial lighting solutions, as well as specialized illumination products catering to residential, infrastructure, and urban development projects. Over the years, the company has built a strong brand presence and an extensive distribution network across India, enabling it to serve a broad customer base comprising households, businesses, government bodies, and infrastructure developers. Bajaj Electricals has strengthened its position in the lighting industry through its focus on energy-efficient LED technologies, product innovation, and execution of large-scale professional lighting projects. Supported by its longstanding market reputation and diversified product portfolio, the company remains a prominent participant in India's lighting market and is well positioned to benefit from the growing adoption of energy-efficient and technologically advanced lighting solutions

PVC / Electrical Insulation Tapes

Overview

PVC electrical insulation tape is a pressure-sensitive adhesive tape manufactured using a flexible polyvinyl chloride (PVC) film backing coated with rubber or acrylic adhesive, primarily used for insulating, protecting, and bundling electrical wires and cables. It plays a crucial role in ensuring electrical safety and reliability by preventing short circuits, minimizing current leakage, and protecting conductors from moisture, abrasion, chemicals, and environmental exposure. The tape is widely preferred due to its high dielectric strength, flexibility, conformability, flame retardancy, and durability, making it suitable for application on irregular surfaces and in varying operating conditions.

Classification of PVC / Electrical Insulation Tapes

By Material Type	By Application	By End-User Industries
• PVC Electrical Insulation Tapes • Self-Bonding (Self-Amalgamating Tapes • Specialty Insulation Tapes	• Electrical Wiring • Automotive Wiring Harness • Electronics • Industrial Maintenance • HVAC • Utilities	• Electricals • Automotive • Consumer Durables • Electronics • Construction

Key Industry Stakeholders & Their Roles

Raw Material Suppliers: These stakeholders supply key inputs such as PVC resin, plasticizers, stabilizers, fillers, and chemical additives. They are often associated with large petrochemical and chemical companies and play a crucial role in determining the base quality, cost, and consistency of the final product.

Adhesive Manufacturers: Adhesive producers develop pressure-sensitive formulations (rubber-based or acrylic-based) that define the tape's bonding strength, durability, and resistance to environmental factors. Their role is critical in enhancing product performance and differentiation.

Tape Manufacturers / Converters: These are the core producers who convert raw materials into finished PVC insulation tapes through processes such as calendaring, adhesive coating, curing, slitting, and packaging. They ensure product quality, compliance with standards, and scalability of production. Manufacturers may range from large organized players to small and medium regional units.

Distributors & Wholesalers: These intermediaries facilitate the movement of products from manufacturers to various markets. They maintain inventory, manage logistics, and ensure the availability of tapes across retail outlets and industrial buyers.

Retailers: Retailers act as the final link in the supply chain, providing easy access to products for small-scale buyers such as electricians and local contractors. They also influence brand visibility and customer preference.

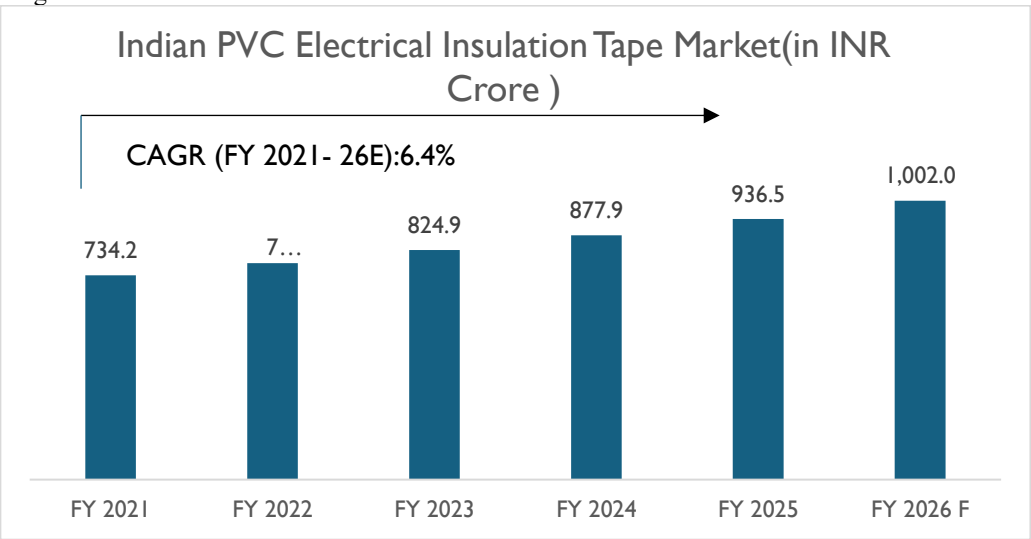
End Users (Electricians, Contractors, OEMs): The final consumers of PVC insulation tapes include electricians, construction contractors, maintenance teams, and original equipment manufacturers (OEMs). They use these tapes for insulation, bundling, protection, and repair in electrical and industrial applications.

Import Dependency

India has a relatively well-established domestic manufacturing base for PVC electrical insulation tapes; however, there is a degree of import dependency within the value chain. Certain grades of PVC resin, particularly those with specific performance characteristics, may be imported depending on domestic supply-demand dynamics. Additionally, specialty additives and high-performance adhesive formulations are often sourced from international suppliers, especially for premium or specialized products. While standard PVC insulation tapes are largely produced domestically, imports play a role in supporting advanced applications and ensuring consistent quality for higher-end segments.

Indian Market Scenario

Indian market for PVC electrical insulation tapes is estimated to be worth INR 1002 crore in FY 2026. The domestic market has grown by a CAGR of 6.4% between FY 2021 and 2026. This growth trajectory was largely supported by the post-COVID recovery in infrastructure and construction activities, increased investments in electrical networks, and growing demand from sectors such as real estate, automotive, and consumer durables. Additionally, rising urbanization and electrification in semi-urban and rural areas contributed to sustained demand, although pricing pressures from unorganized players and fluctuations in PVC resin prices slightly moderated growth.

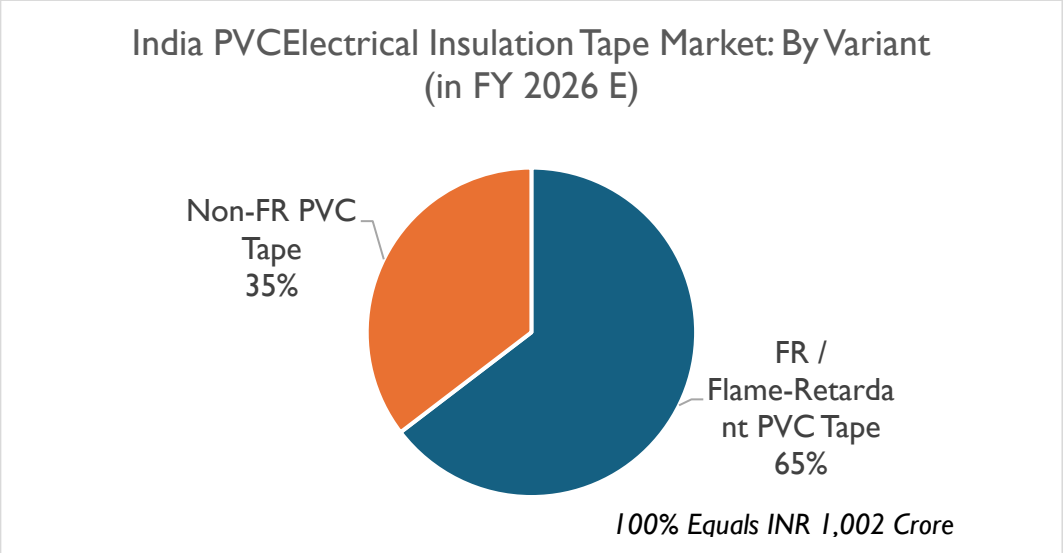


Source: Dun & Bradstreet Research & Estimates

Market Segmentation: By Variant & By End User Segment

By Variant

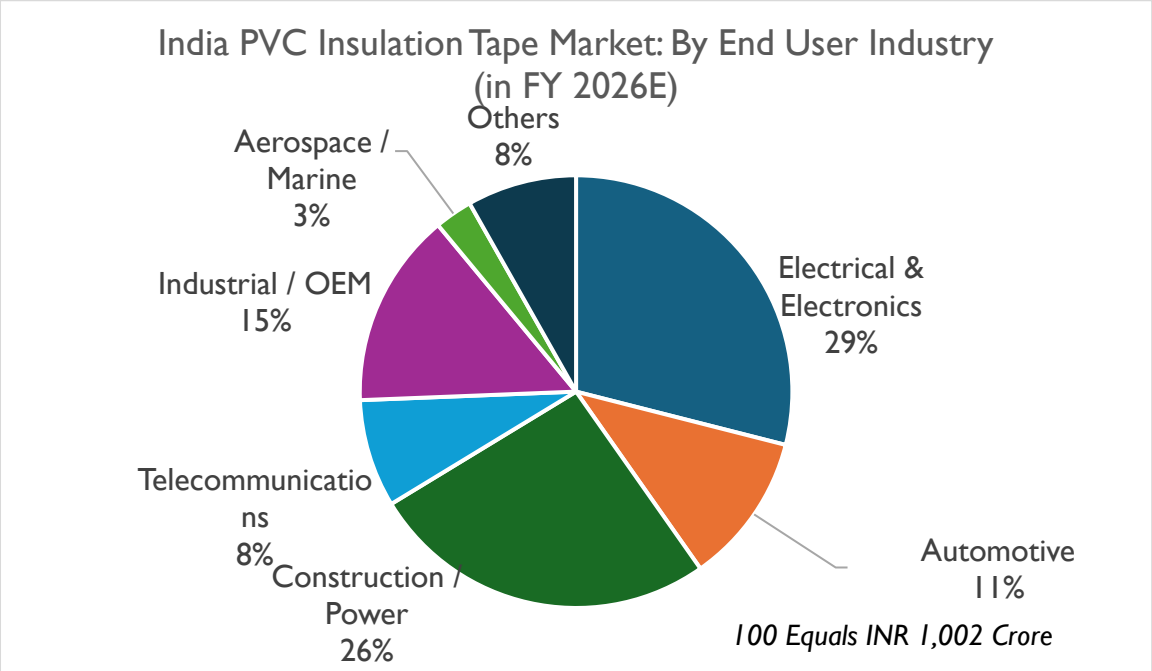
By product variant, the electrical insulation tape market is segmented into two broad categories: flame retardant (FR) and non-flame retardant (Non-FR) variants. The PVC electrical insulation tapes market is witnessing a clear shift toward flame-retardant (FR) variants, driven by increasing emphasis on electrical safety, regulatory compliance, and higher adoption across infrastructure and industrial applications. FR variant is estimated to account for 65% of the total Indian market in FY 2026 with remaining accounted by Non-FR variant.



Source: Dun & Bradstreet Research & Estimates

By End User Segment

The demand for PVC electrical insulation tapes is well-diversified across multiple end-user industries, with Electrical & Electronics and Construction/Power segments forming the core of the market, supported by their widespread use in wiring, installations, and infrastructure development. At the same time, automotive and telecommunications segments are emerging as high-growth areas, driven by increasing vehicle electrification, expansion of telecom networks, and rising digital connectivity. The Industrial/OEM segment continues to contribute steadily, supported by manufacturing and automation activities, while niche segments such as Aerospace/Marine and Others maintain a relatively small but stable share.



Source: Dun & Bradstreet Research & Estimates

Key Demand Drivers

Growth of Electrical Infrastructure & Residential Construction

The expansion of India's electrical infrastructure and residential construction sector has been a key driver for PVC insulation tape demand, as these products are essential for wiring, cable insulation, and electrical installations. According to the NITI Aayog, India's installed power capacity increased from 305 GW in FY 2016 to 524 GW in FY 2026, while electricity generation rose from 1,168 BU to 1,824 BU, reflecting strong and sustained growth in power infrastructure.

The Government of India has made significant progress in electrification through flagship schemes such as the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, under which over 2.86 crore households were electrified, achieving near-universal household electrification across the country. This massive increase in electricity access has directly translated into higher demand for wires, cables, and associated insulation materials, including PVC tapes.

Further strengthening this trend, the government launched the Revamped Distribution Sector Scheme with sanctioned investments of over INR 2.62 lakh crore, aimed at improving power distribution infrastructure, smart metering, and network efficiency. Additionally, ongoing electrification efforts under RDSS continue to cover over 13 lakh additional households, particularly in remote and underserved regions. Alongside infrastructure expansion, residential construction has also accelerated under initiatives such as the Pradhan Mantri Awas Yojana, with over 1.18 crore houses sanctioned, leading to increased demand for internal wiring and electrical fittings. This combined growth in electrification and housing development is significantly boosting the consumption of PVC insulation tapes.

Overall, the combined impact of large-scale electrification, grid modernization, and rising housing development is significantly boosting the consumption of PVC electrical insulation tapes across both new installations and maintenance activities, making this one of the most critical long-term demand drivers for the market.

Automotive Wiring Harness Expansion

The automotive sector in India is witnessing a rapid increase in electrical complexity due to the growing integration of electronic components, safety systems, and the shift toward electric mobility, significantly driving demand for wiring harnesses and insulation materials. PVC insulation tapes play a critical role in bundling, protection, and insulation of wires in vehicles, making them essential in modern automotive systems.

As per the Ministry of Heavy Industries, the Indian automobile industry contributes around 6% to India's GDP and nearly 35% to manufacturing GDP, and India ranks as the 2nd largest manufacturer of two-wheelers, largest for three-wheelers, and 3rd largest for passenger vehicles globally, reflecting strong industry growth and scale. As per official data from the Government of India (Ministry of Heavy Industries via VAHAN portal), electric vehicle registrations increased from 16.81 lakh units in FY 2024 to 19.68 lakh units in FY 2025, reflecting strong growth in EV adoption. Additionally, India's automobile production exceeded 332 lakh units in CY 2025, highlighting the large-scale expansion of vehicle manufacturing.

This surge in EV adoption is particularly significant as electric vehicles require substantially higher wiring harness content compared to conventional vehicles, thereby increasing the consumption of insulation tapes. Furthermore, the government is actively supporting this transition through initiatives such as the Production Linked Incentive (PLI) scheme for the automobile and auto components sector with an outlay of INR 25,938 crore, along with schemes like PLI for Advanced Chemistry Cell (ACC) batteries (INR 18,100 crore) and PM E-DRIVE scheme (INR 10,900 crore) aimed at promoting EV adoption and domestic manufacturing.

Overall, the combination of rising EV registrations, increasing vehicle electrification, and strong policy support for domestic manufacturing is significantly boosting the demand for high-performance, heat-resistant PVC insulation tapes in automotive wiring applications.

Adoption of Flame-Retardant & Lead-Free Tapes

With increasing awareness around fire safety and environmental sustainability, there is a strong shift toward flame-retardant (FR) and lead-free insulation tapes across industrial, commercial, and infrastructure applications. Regulatory bodies are tightening norms related to hazardous substances and fire safety, encouraging the adoption of safer and compliant materials. In India, standards set by the **Bureau of Indian Standards for electrical insulation materials and wiring practices emphasize fire resistance and safety, particularly in residential buildings, industrial facilities, and public infrastructure.**

Additionally, government focus on reducing environmental impact through policies such as the **Plastic Waste Management Rules and Extended Producer Responsibility (EPR)** is pushing manufacturers to adopt **lead-free stabilizers and eco-friendly plasticizers**. This is further reinforced by data from the Central Pollution Control Board, which highlights that India generates over 4 million tonnes of plastic waste annually, increasing regulatory scrutiny on plastic-based products and their chemical composition. As a result, manufacturers are increasingly shifting toward low-toxicity, recyclable, and high-performance insulation tapes.

Overall, the combination of stricter safety standards, environmental regulations, and rising end-user awareness is accelerating the transition from conventional tapes to FR and lead-free variants, particularly in high-risk and high-value applications such as infrastructure, industrial equipment, and electrical installations.

Shift Toward Higher Temperature-Resistant & Premium-Grade Products

Industries in India are increasingly demanding high-performance insulation materials that can withstand elevated temperatures, mechanical stress, and harsh operating environments, leading to a noticeable shift toward premium-grade PVC insulation tapes. This trend is particularly evident in sectors such as automotive, electrical equipment, and heavy industries, where reliability and long service life are critical. As per standards set by the **Bureau of Indian Standards (e.g., IS 7809 for PVC insulating tapes)**, products are required to meet specific performance

criteria related to temperature resistance, dielectric strength, and durability, encouraging manufacturers to upgrade product quality.

Additionally, the increasing complexity of applications such as high-load electrical systems, industrial machinery, and EV components has intensified the need for tapes with enhanced adhesive strength, better insulation properties, and resistance to heat and chemicals. This shift is also aligned with the broader industrial push toward quality and efficiency, supported by government initiatives like Make in India, which promote advanced manufacturing and higher product standards. As a result, manufacturers are focusing on innovation and product differentiation, leading to growing adoption of premium, high-temperature-resistant insulation tapes across key end-use sectors.

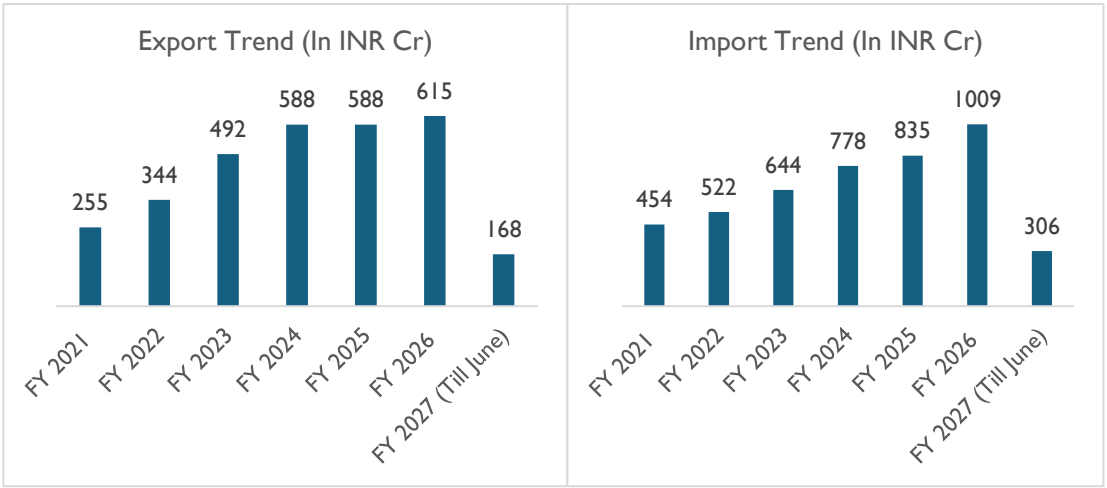
Government Programs & Policy Support (Make in India, PLI Schemes)

Government initiatives such as Make in India and the Production Linked Incentive (PLI) schemes are playing a crucial role in driving domestic manufacturing and industrial growth across sectors like electronics, automotive, and components. The Government of India has approved PLI schemes worth over INR 1.97 lakh crore across 14 key sectors, aimed at boosting local production and reducing import dependence (PIB). In the automotive sector, the PLI scheme has an outlay of INR 25,938 crore for advanced automotive technologies and components, while the PLI scheme for Large Scale Electronics Manufacturing has an outlay of around INR 38,645 crore, significantly boosting electronics production (PIB).

These initiatives are accelerating investments in manufacturing facilities, increasing production of electrical equipment, wiring systems, and electronic devices all of which require insulation materials such as PVC tapes. Additionally, the focus on local value addition, supply chain localization, and export competitiveness is encouraging the development of domestic component ecosystems. As a result, the expansion of manufacturing activities under these government programs is indirectly but significantly increasing the demand for PVC electrical insulation tapes, creating long-term growth opportunities for organized players in the market.

Export and Import Scenario

The export and import trend for PVC electrical insulation tape reflects India's gradually strengthening position in the electrical consumables segment, supported by rising demand from power distribution, construction, automotive, and electronics industries. The market dynamics are influenced by increasing infrastructure development, expansion of renewable energy projects, and growing electrification across urban and rural areas. Additionally, improving domestic manufacturing capabilities and cost competitiveness are supporting export growth, while imports continue to meet demand for specialized and high-performance variants. Overall, the trend indicates a steady transition toward value-added, quality-driven products in the global electrical insulation materials market.



Source: Directorate General of Foreign Trade

The export and import trend for PVC electrical insulation tape reflects a steady expansion in India's electrical consumables market, driven by rising demand from power, construction, automotive, and electronics sectors, along with increasing electrification and infrastructure development.

Exports increased significantly from INR 255 crore in FY2021 to INR 588 crore in FY2025, before further rising to INR 615 crore in FY2026, registering a CAGR of approximately 19% during FY2021–FY2026. The continued growth in export value indicates strengthening domestic manufacturing capabilities and improving global competitiveness. Exports stood at INR 168 crore in FY2027 (till June), reflecting the partial-year period.

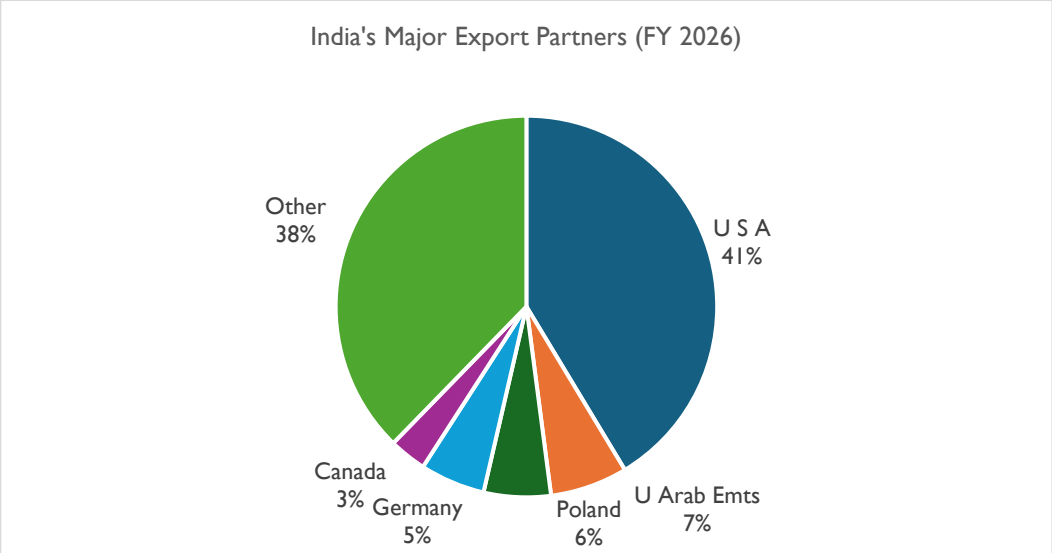
Imports increased steadily from INR 454 crore in FY2021 to INR 835 crore in FY2025, before rising further to INR 1,009 crore in FY2026, representing a CAGR of approximately 17 % during FY2021–FY2026. The sustained increase reflects continued domestic demand for advanced and specialized products that are not fully met through local production. Imports stood at INR 306 crore in FY2027 (till June), reflecting the partial-year period.

Overall, while the widening import-export gap highlights continued import dependence, the robust export growth signals a gradual shift toward higher-value, quality-driven insulation products, positioning India as an emerging player in the global electrical insulation materials market.

Top 5 Export Destinations

India's exports of PVC electrical insulation tape are relatively concentrated, with the United States emerging as the largest destination, accounting for approximately 41% (INR 254 crore) of total exports in FY2026. This is followed by the United Arab Emirates at 7% (INR 40 crore), highlighting demand from a key re-export hub in the Middle East. European markets such as Poland (6%; INR 35 crore) and Germany (5%; INR 34 crore) also represent notable shares, indicating India's presence in developed and industrial markets, while Canada (3%; INR 20 crore) reflects continued demand from North America.

The remaining 38% (INR 232 crore) under "Others" indicates a reasonably diversified export base across multiple smaller markets. Overall, the export pattern reflects a mix of demand from advanced economies and regional trade hubs, with the United States accounting for the largest share. However, the concentration in a few key destinations also highlights the importance of further market diversification to support more stable and sustained export growth.



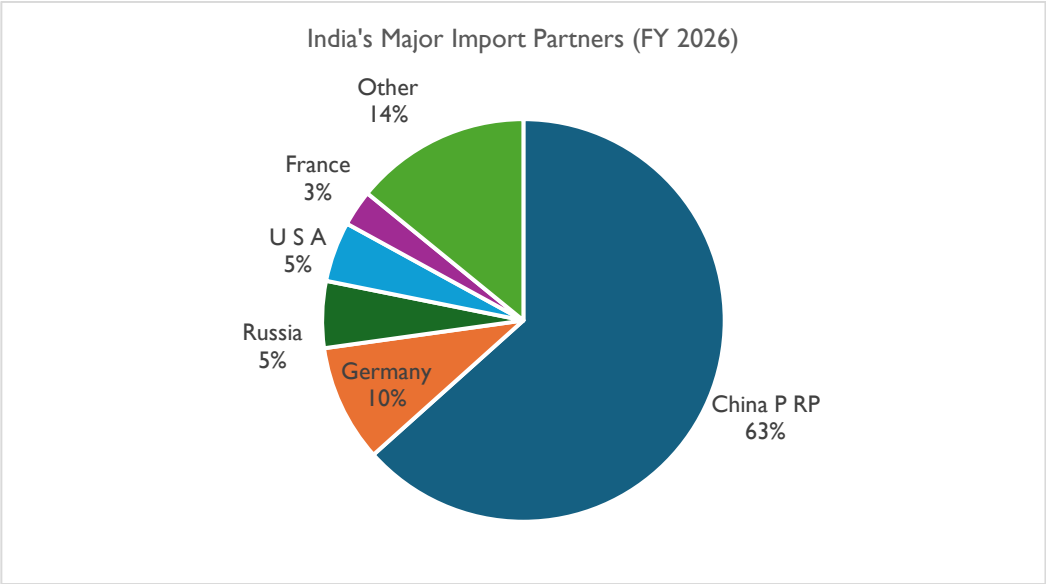
Source: Directorate General of Foreign Trade

Top 5 Import Partners

India's imports of PVC electrical insulation tape are highly concentrated, with China emerging as the dominant supplier, accounting for 63% (INR 639Cr) of total imports in FY2026. This overwhelming share reflects India's strong dependence on China for cost-effective, large-scale manufacturing of electrical insulation materials. Other

key contributors include Germany (10%; INR 95 Cr) and Russia (5%; INR 54 Cr), indicating the import of technologically advanced and specialized products from established industrial economies. The United States (5%; INR 49 Cr) and France (3%; INR 29 Cr) also feature among the top suppliers, highlighting demand for high-quality and performance-oriented insulation tapes from developed markets.

The distribution highlights a clear concentration in a few key countries, particularly with China dominating the supply base. The "Others" category at 14% (INR 142 Cr) suggests some diversification beyond the top suppliers, although no individual country matches China's scale. Overall, the import pattern underscores India's reliance on global manufacturing hubs for both standard and specialized insulation products, while also pointing to scope for strengthening domestic production capabilities in higher-value segments of the electrical insulation materials market.



Source: Directorate General of Foreign Trade

Regulatory Landscape

The regulatory landscape for PVC electrical insulation tapes in India is designed to ensure high product quality, electrical safety, and environmental compliance, while also supporting the growth of domestic manufacturing and exports. The framework is anchored by standards issued by the Bureau of Indian Standards, complemented by safety regulations for electrical installations and international compliance requirements for global trade.

BIS Standards & Performance Specifications for PVC Electrical Insulation Tapes

- **Role of BIS:** The Bureau of Indian Standards (BIS) establishes technical standards such as IS 7809 (Part 3/Section 1) to regulate PVC electrical insulation tapes. These standards define measurable performance benchmarks and testing criteria to ensure product quality, safety, and consistency across manufacturers.
- **Electrical Performance (Dielectric Strength):** BIS specifies high dielectric strength requirements, typically in the range of ≥ 40 kV/mm (as per IS standards), ensuring that the tape can withstand high voltage stress without electrical breakdown. This parameter is critical for preventing current leakage and ensuring insulation reliability in electrical systems.
- **Mechanical Properties (Tensile Strength & Elongation):** The standard prescribes minimum tensile strength values (generally ≥ 25–30 N/cm width) to ensure resistance to tearing during application. Additionally, elongation at break is typically ≥ 150%, allowing the tape to stretch and conform tightly around conductors without losing integrity.
- **Dimensional Accuracy (Thickness Tolerance):** PVC insulation tapes are generally manufactured in thickness ranges of 0.10 mm to 0.20 mm, with BIS specifying permissible tolerance limits to maintain uniform insulation performance. Consistent thickness ensures reliable dielectric properties across the tape surface.
- **Aging & Environmental Resistance:** BIS requires tapes to retain performance after exposure to elevated temperatures (up to 80–105°C depending on grade) and humidity conditions. Post-aging tests

ensure that dielectric strength and adhesion do not fall below specified limits, confirming durability over time.

- **Testing Methodologies & Sampling:** Standardized testing procedures define sample sizes, conditioning environments (e.g., 23°C ± 2°C, 50% RH), and testing durations to ensure consistent evaluation across batches. Routine batch testing is mandatory to maintain compliance.
- **Inspection & Quality Control Systems:** Manufacturers must implement in-house quality control systems with calibrated equipment and periodic testing. Where applicable, products conforming to BIS standards may carry the ISI mark, indicating compliance with defined quantitative performance parameters.

IS 7809 (Part 3/Section 1) for PVC Insulation Tapes:

The IS 7809 (Part 3/Section 1) standard issued by the Bureau of Indian Standards is the primary regulatory specification governing PVC electrical insulation tapes in India. It covers pressure-sensitive adhesive tapes made from plasticized PVC and defines requirements related to product construction (PVC backing with non-thermosetting adhesive), dimensional specifications such as thickness (typically 0.10–0.20 mm) and width tolerances, and key performance parameters including dielectric strength (≥ 40 kV/mm), tensile strength (≥ 25–30 N/cm), and elongation (≥ 150%).

The standard also includes requirements for adhesive performance, resistance to environmental factors such as heat, humidity, and aging, and classification based on temperature ratings (generally up to 80°C–105°C). It further prescribes detailed testing methods, sampling procedures, and quality control systems to ensure consistency and safety. Even though mandatory certification has been relaxed under recent policy updates, IS 7809 continues to serve as the core technical benchmark for manufacturers and users in India.

Key Challenges

Competition from Low-Cost Unorganized Players

The Indian PVC electrical insulation tape market is highly fragmented, with a significant presence of small-scale and unorganized manufacturers that operate with lower overheads, limited regulatory compliance, and minimal quality control, enabling them to offer products at significantly cheaper prices and intensify price-based competition for organized players. This often forces branded companies to compromise on margins or risk losing market share, while weak enforcement in certain regional markets further supports the proliferation of low-cost products, leading to commoditization where price outweighs quality and safety considerations. This trend is closely linked to India's MSME-driven industrial structure, as highlighted by the Ministry of Micro, Small and Medium Enterprises, which states that MSMEs contribute around 30% to GDP, 45% to manufacturing output, and about 40–45% to exports; a large share of these are micro and small enterprises operating in informal setups, particularly in segments like electrical consumables, thereby sustaining price competitiveness but also contributing to challenges such as inconsistent quality, pricing pressure, and slow formalization of the industry.

Quality Inconsistencies & Counterfeit Risks

The widespread presence of counterfeit and substandard insulation tapes poses a major challenge for the industry. Many low-quality products fail to meet standards set by the Bureau of Indian Standards, particularly in terms of dielectric strength, adhesion, and flame resistance. Such products may initially appear similar but tend to degrade quickly, leading to insulation failure, peeling, and increased risk of short circuits or fire hazards. Counterfeit products also misuse branding or packaging of established companies, damaging brand reputation and eroding consumer trust. This challenge is particularly critical in applications such as construction and industrial wiring, where product failure can have serious safety implications.

Raw Material Price Volatility (PVC & Plasticizers)

PVC resin and plasticizers, the primary raw materials used in insulation tapes, are derived from petrochemical feedstocks and are therefore highly sensitive to fluctuations in crude oil prices and global supply-demand dynamics. Over the years, crude oil prices have exhibited significant volatility, increasing from USD 46.17/bbl in FY2016 to USD 69.88/bbl in FY2019, declining to USD 44.82/bbl in FY2021, and then surging sharply to USD

93.15/bbl in FY2023. Prices moderated to USD 78.56/bbl in FY2025 before rising further to USD 136.56/bbl in FY2026.

This volatility is directly reflected in domestic PVC resin prices, which increased from INR 83 (‘000/MT) in FY2018 to a peak of INR120 (‘000/MT) in FY2022, followed by a correction to INR 95.5 (‘000/MT) in FY2024. Prices remained relatively stable at INR 99.5 (‘000/MT) in FY2025 before declining again to INR 86 (‘000/MT) in FY2026(Till Jan). The surge in PVC prices during FY2021–FY2022 aligns with the sharp increase in crude oil prices, while the subsequent correction reflects easing feedstock costs and weaker downstream demand.

Plasticizers, which are also derived from petrochemical intermediates, follow a similar pricing trajectory, further amplifying the overall raw material cost volatility for insulation tape manufacturers.

As a result, manufacturers face significant fluctuations in input costs, making it challenging to maintain stable pricing strategies. In a highly competitive and price-sensitive market, companies often struggle to pass on increased costs to customers, leading to margin pressure. Smaller manufacturers are particularly vulnerable due to limited bargaining power, dependence on spot procurement, and lack of long-term supply contracts, which exposes them more acutely to raw material price fluctuations.

Environmental Concerns & Tightening Regulatory Norms:

PVC-based products are increasingly scrutinized due to concerns related to the toxicity of additives, non-biodegradability, and environmental impact during disposal or incineration. Regulatory bodies, including the Ministry of Environment, Forest and Climate Change, are gradually tightening norms related to chemical usage, emissions, and waste management, particularly in light of rising plastic waste generation in the country.

As per Central Pollution Control Board estimates, India generates approximately 3.4–3.9 million tons of plastic waste annually (based on recent year trends), which has intensified regulatory scrutiny on plastic-based products such as PVC tapes. Consequently, manufacturers are required to adopt eco-friendly plasticizers, lead-free stabilizers, and sustainable production processes, which often involve higher costs and technological upgrades. Additionally, growing awareness among consumers and institutional buyers is pushing demand toward green and compliant products, creating further pressure on manufacturers to align with evolving environmental standards.

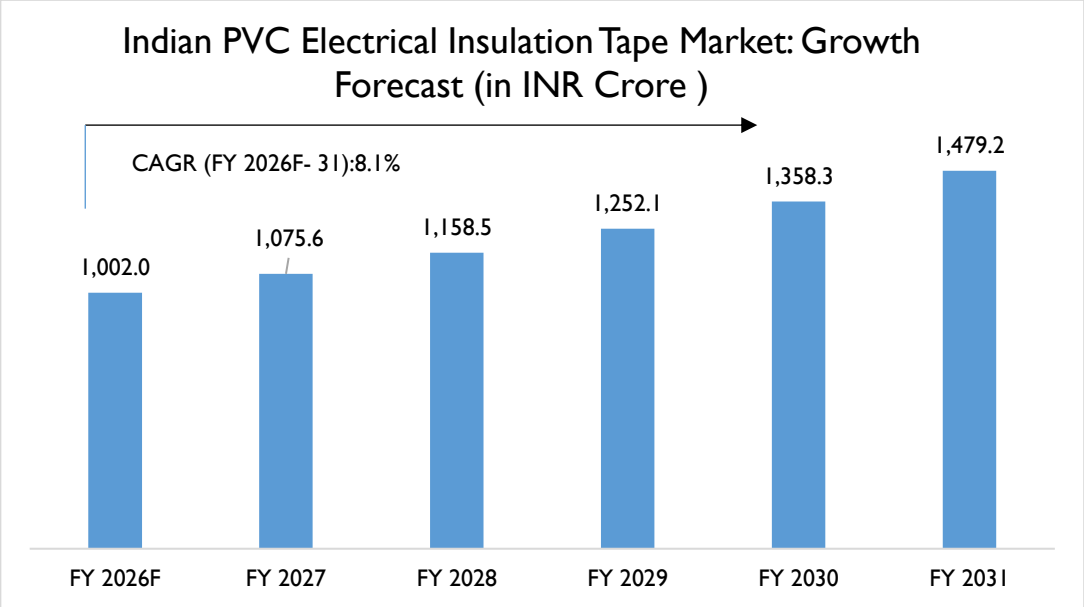
Import Disruptions & Adhesive Supply Chain Volatility

The industry depends on both domestic and imported raw materials, particularly for specialized adhesives, additives, and certain grades of PVC resin. Global supply chain disruptions caused by factors such as geopolitical conflicts, shipping delays, or trade restrictions can lead to raw material shortages, increased lead times, and cost escalations. Adhesives are especially critical, as their quality directly affects the performance of the tape. Any inconsistency in adhesive supply can result in production delays or compromised product quality. This dependency on external sources increases operational risk and reduces supply chain resilience.

Growth Forecast

Looking ahead, the market is expected to witness an acceleration in growth, increasing from INR 1,614 Crore in FY 2026 to INR 1479 crore in FY 2031, reflecting a CAGR of 8.1 % during FY 2026–2031. The stronger growth outlook is attributed to continued investments in infrastructure projects, expansion of renewable energy installations, increasing adoption of electric vehicles, and growing awareness regarding electrical safety and quality standards.

Moreover, the shift toward organized retail channels and branded products is expected to enhance value realization in the market. However, tightening environmental regulations related to plastic usage and ongoing competition from low-cost unorganized manufacturers may continue to pose challenges, requiring companies to focus on innovation, compliance, and cost optimization strategies.



Source: Dun & Bradstreet Research & Estimates

Competitive Landscape

The Indian PVC/electrical insulation tapes market is highly competitive and largely fragmented, with the presence of both organized and unorganized players. The unorganized sector dominates the market in terms of volume, primarily catering to price-sensitive customers with low-cost products, while the organized sector is gradually increasing its share by focusing on quality, safety standards, and branded offerings. The market is driven by demand from electrical wiring, construction, maintenance, automotive, and industrial applications, making it a high-volume and price-sensitive segment. Increasing awareness regarding electrical safety and fire hazards is encouraging the shift toward better-quality, flame-retardant, and compliant products, particularly in organized and institutional segments.

Nature of Industry

The PVC insulation tapes industry in India is characterized by high fragmentation, intense price competition, and standardized products. A large number of small and regional manufacturers operate in the market, competing primarily on price, while organized players focus on product quality, durability, and compliance with safety standards. The industry is relatively less technology-intensive compared to other electrical components, but performance characteristics such as adhesion strength, insulation quality, and resistance to heat and fire are key differentiators. Demand is steady and recurring in nature, supported by both new installations and repair and maintenance activities.

Analysis of Factors Shaping Competition

- **Market Structure and Concentration:** The industry is highly fragmented, with a significant presence of unorganized players dominating the low-cost segment, while organized players cater to branded and higher-quality products, especially in industrial and institutional markets.
- **Cost of Raw Materials:** Key raw materials include PVC resin, plasticizers, stabilizers, and adhesives, which are derived from petrochemicals and are subject to price volatility. Fluctuations in these inputs directly impact production costs and profit margins, particularly for smaller manufacturers.
- **Pricing Pressure:** Pricing pressure is intense due to the large number of players and the commoditized nature of the product. The unorganized sector competes aggressively on price, forcing organized players to balance cost competitiveness with quality and brand positioning.
- **Product Differentiation and Innovation:** Differentiation is based on performance features such as insulation strength, adhesion quality, flame retardancy, temperature resistance, and durability. There is growing demand for advanced products such as lead-free, flame-retardant, and high-temperature-resistant tapes, especially in safety-conscious applications.

- **Brand Strength and Reputation:** Brand plays a moderate role in the market. While industrial and institutional buyers prefer reliable and certified brands, retail customers and small contractors are more price-driven and often opt for lower-cost alternatives.
- **Distribution Networks:** A wide and efficient distribution network is critical, as products are sold through electrical dealers, wholesalers, and hardware stores across urban and rural markets. Strong distribution reach ensures higher product availability and market penetration.
- **Switching Cost:** Switching costs are low, as PVC insulation tapes are standardized and easily substitutable. Customers can switch between brands with minimal impact, which intensifies competition.
- **Regulatory Compliance and Quality Standards:** Compliance with IS standards and safety norms is increasingly important, particularly for organized players and institutional buyers. However, inconsistent enforcement allows non-compliant and low-quality products to remain prevalent in the market.
- **End-User Demand Dynamics:** Demand is driven by sectors such as electrical wiring, construction, infrastructure, automotive, and industrial maintenance. Growth in electrification and infrastructure development supports long-term demand, while repair and replacement activities ensure consistent consumption.

Key Players

Company Name	Overview
3M India Ltd.	3M India Ltd., established in 1987, is the Indian subsidiary of 3M Company, headquartered in Bengaluru. The company operates across multiple business segments including Safety & Industrial, Transportation & Electronics, Health Care, and Consumer, offering a diversified portfolio of products and solutions. Its offerings include electrical insulation tapes, abrasives, adhesives, personal protective equipment, healthcare products, automotive solutions, and industrial materials. 3M India has a manufacturing presence in India supported by multiple facilities and innovation centers, along with access to global R&D capabilities of the parent company. The company focuses on innovation-driven product development, supported by science and technology platforms, and serves a wide range of industries including electrical, automotive, healthcare, electronics, and construction.
Panasonic Life Solutions India Pvt. Ltd.	Panasonic Life Solutions India Pvt. Ltd. was established in 1963 as Anchor and became a part of Panasonic Corporation in 2007, strengthening its technological and manufacturing capabilities. Headquartered in Gurgaon, Haryana, the company has a strong pan-India presence with multiple manufacturing facilities and sales offices, including early plants such as Valsad (for wiring devices) and expanded units like Haridwar, supporting large-scale production. As part of its electrical construction materials portfolio, the company also manufactures PVC insulation tapes, which are widely used for electrical insulation, bundling, colour coding, and protection of wires and cables, ensuring safety, durability, and resistance to moisture, heat, and abrasion. With over six decades of experience, the company continues to focus on delivering reliable, energy-efficient, and innovative electrical solutions across residential, commercial, and industrial segments.
Pidilite Industries Limited	Pidilite Industries Limited was established in 1959 and is headquartered in Andheri (East), Mumbai, Maharashtra. The company is a leading manufacturer in the adhesives, sealants, construction chemicals, and specialty chemicals space in India, with a strong presence in both consumer and industrial markets. It offers a wide range of well-known brands such as Fevicol, Dr. Fixit, M-Seal, Fevicryl, and Steelgrip. The company has a strong manufacturing footprint across India supported by an extensive distribution network. Its product Steelgrip is a high-quality PVC electrical insulation tape designed to provide safe, durable, and reliable insulation for electrical wiring, offering properties such as flame resistance, waterproofing, flexibility, and long service life across residential, commercial, and industrial applications.

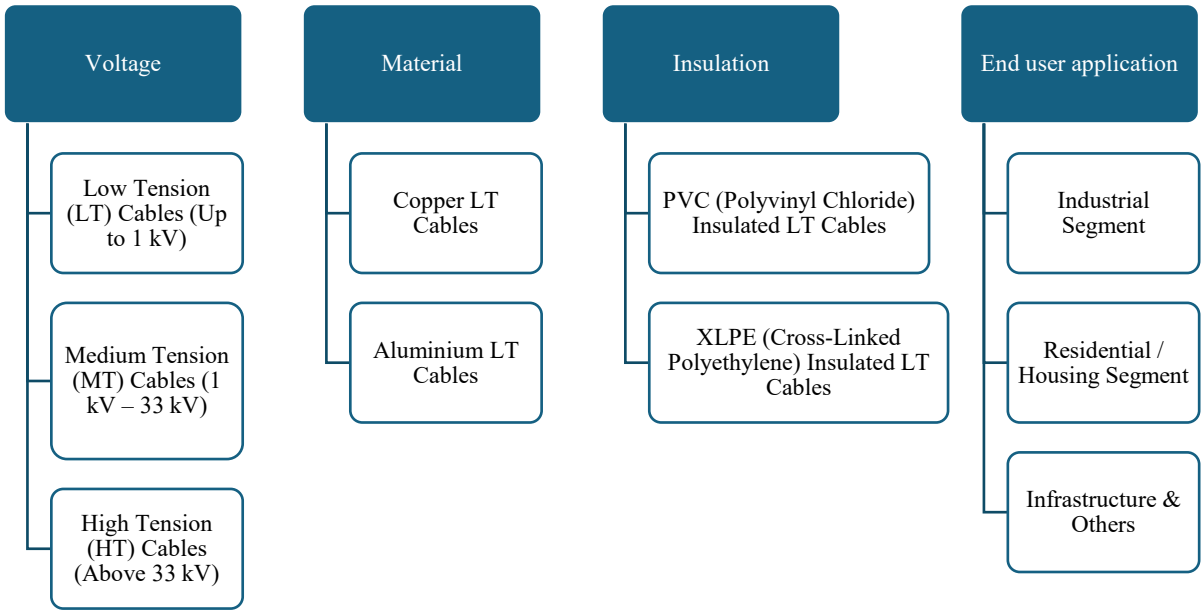
Electrical Wire & Cables (Focus on LT Power Cabler)

Overview

Wire and cable form a critical segment of the electrical ecosystem, enabling transmission & distribution of power across residential, commercial, industrial, and telecom applications. The industry includes LT/MT/HT power cables, control and instrumentation cables, and communication wires, ensuring safe and efficient flow of electricity and data. Growth is driven by urbanization, industrialization, and strong government investments in infrastructure, power networks, and digital connectivity.

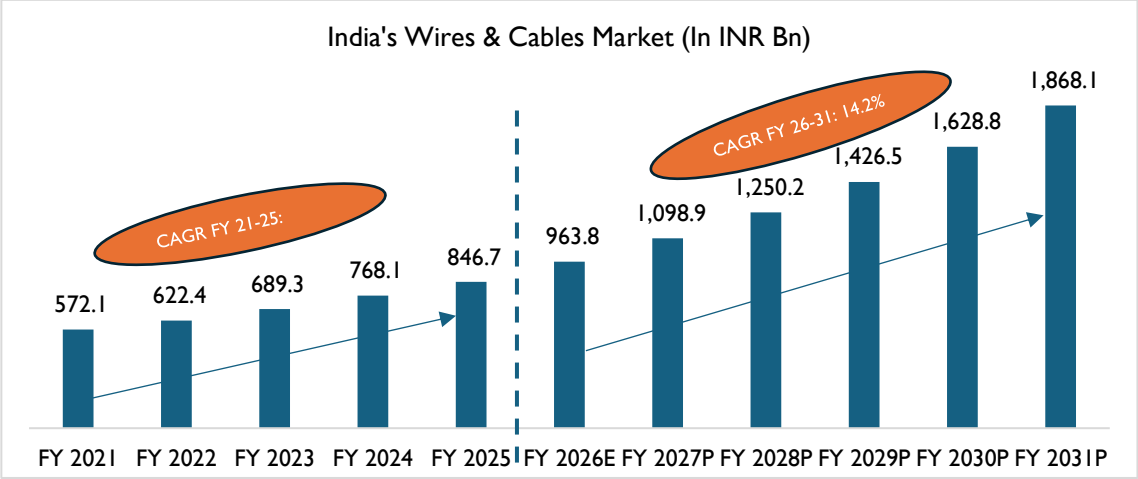
The sector is witnessing a shift toward organized players due to stricter BIS standards and rising demand for quality-compliant products. Evolving demand trends include higher use of low-voltage and aluminium cables, along with specialized solutions for renewable energy and automation. While margins remain sensitive to copper and aluminium prices, the industry is well-positioned for steady growth, supported by ongoing electrification and infrastructure expansion.

Categorization of Cables



India Wires and Cables Market, Revenues:

India's wires and cables market has demonstrated steady growth during FY2021- FY2025, driven by increasing investments in power transmission and distribution infrastructure, renewable energy projects, real estate development, industrial expansion, and rising electrification demand. The market revenue increased from INR 572.1 billion in FY2021 to INR 846.7 billion in FY2025, registering a CAGR of 10.3% during the period. Growth during this period was supported by infrastructure development initiatives, expansion of electrical networks, and increasing adoption of advanced wiring solutions across residential, commercial, and industrial applications.



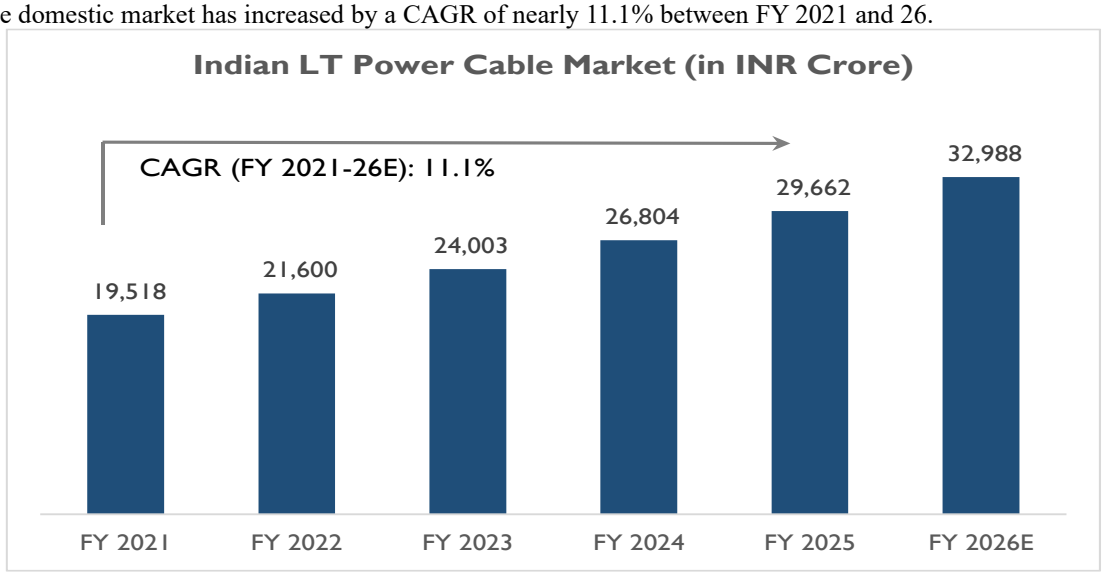
Source: D&B Desk Research

The Indian wires and cables market is projected to maintain a strong growth trajectory during FY2026–FY2031, with revenues expected to increase from INR 963.8 billion in FY2026 to INR 1,868.1 billion by FY2031, reflecting a CAGR of 14.2%. The anticipated growth is expected to be driven by continued investments in renewable energy integration, smart grid development, railway electrification, data centre expansion, urbanization, and increasing demand for high-performance cables across various end-use industries.

The LT (Low Tension) power cable segment forms a significant part of the market, driven by its role in last-mile distribution and internal wiring across end-use sectors. Demand is closely linked to residential construction, commercial real estate, and electrification, along with replacement and refurbishment needs.

The segment is witnessing increasing adoption of high-performance cables such as XLPE – insulated cables, along with PVC-insulated and fire-resistant variants, while organized players continue to gain share through branding and compliance. Going forward, growth will be supported by housing expansion, distributed energy systems, and rising safety awareness, although challenges such as raw material price volatility and competition from low-cost players will persist.

Indian market for LT Power Cables is estimated to be worth INR 32,988 crore in FY 2026. The annual turnover in the domestic market has increased by a CAGR of nearly 11.1% between FY 2021 and 26.

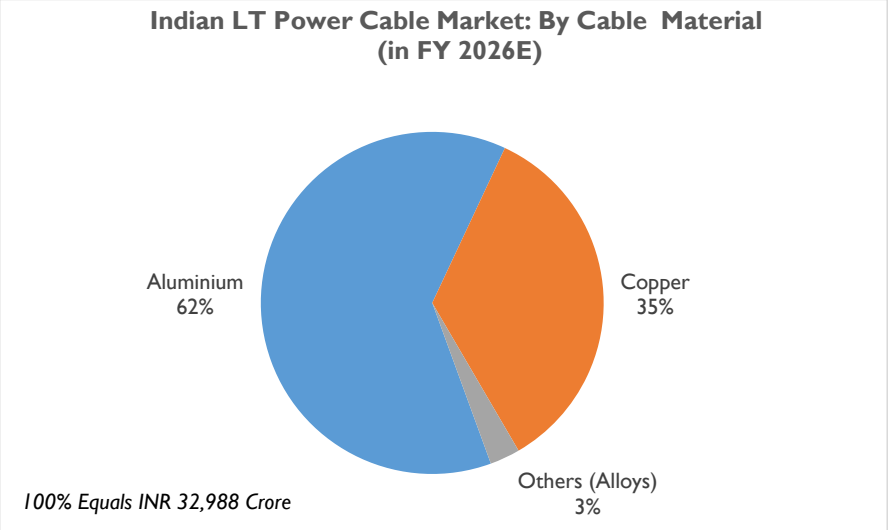


Source: D&B Research and Estimates

Market Segmentation: By Cable Material, Insulating Material, End User Segment, Branded and Unbranded

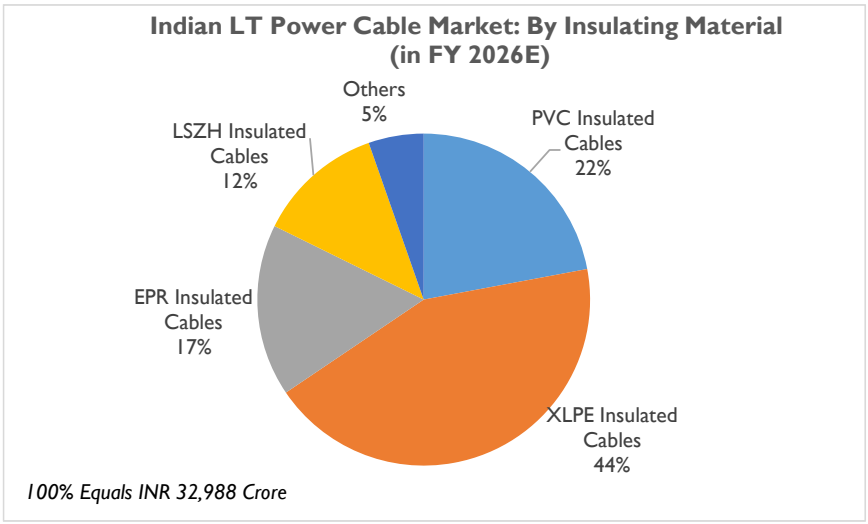
The LT power cable market can be analysed across material, insulation, and end-user segments, reflecting evolving demand dynamics. Material trends highlight the trade-off between cost efficiency (aluminium) and performance (copper and alloys), while insulation trends indicate a shift toward high-performance, fire-safe solutions such as XLPE and LSZH. Overall, the market is transitioning from volume-driven growth to value-driven, safety-compliant demand patterns.

By material, aluminium dominates the segment due to its lower cost and suitability for large-scale distribution, accounting for ~62% of the market (INR 18,363.8 crore). Copper cables hold a ~35% share (INR 10,487.2 crore), driven by higher conductivity and reliability in residential and commercial applications, while alloys account for ~3% (INR 811.1 crore) and are gradually gaining traction in niche uses. Overall, the segment reflects a balance between cost optimization through aluminium and performance-led demand for copper and specialty materials.



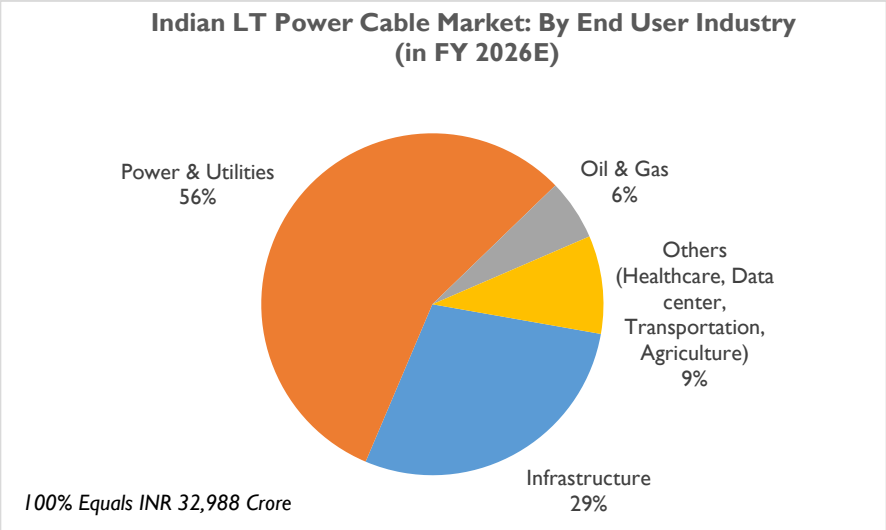
Source: D&B Research and Estimates

In terms of insulating material used, the domestic market comprises of LT power cables which uses a wide variety of insulating materials including PVC, XLPE, EPR and LSZH, among others. Amongst these it's the XLPE insulated cables that has the dominant share, accounting for approximately 44% of the total domestic LT power cable market in FY 2026. PVC insulated cables form the second largest segment with nearly 22% of the market share.



Source: D&B Research and Estimates

In terms of end user profile, approximately 56% of the domestic LT power cable market is attributed to applications in power & utility segment in FY 2026. This is followed by infrastructure with nearly 29% market.

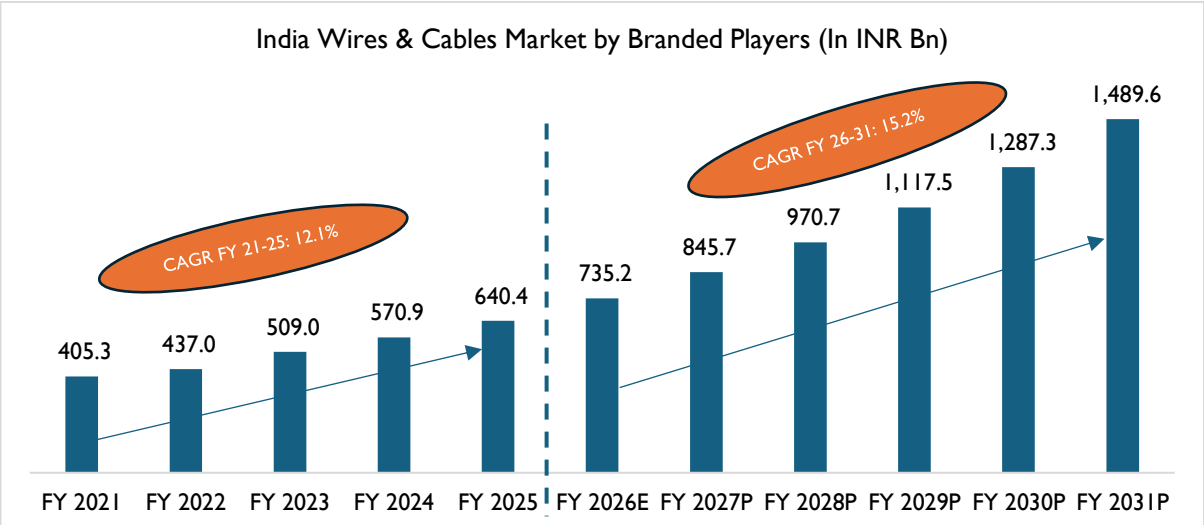


Source: D&B Research and Estimates

India Wires and Cables Market, Revenues, By Branded V/s Unbranded Players:

By Branded Players:

The branded segment dominates the India wires and cables market, supported by strong demand for high-quality, certified, and reliable products across residential, commercial, industrial, and infrastructure applications. Revenue from branded players increased from INR 405.3 billion in FY2021 to INR 640.4 billion in FY2025, registering a CAGR of 12.1%. The segment has benefited from increasing consumer preference for quality-assured products, stricter safety standards, organized distribution networks, and growing brand awareness.

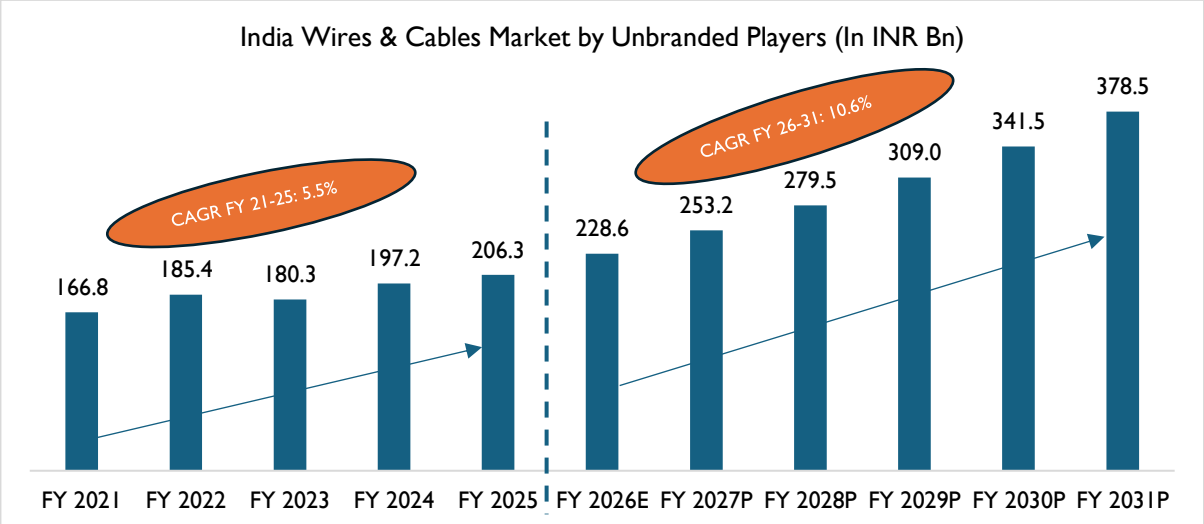


Source: D&B Desk Research

The branded segment is expected to witness robust growth over the forecast period, with revenues projected to increase from INR 735.2 billion in FY2026 to INR 1,489.6 billion by FY2031, reflecting a CAGR of 15.2%. Growth is expected to be driven by rising investments in power infrastructure, renewable energy projects, real estate and industrial development, increasing replacement demand for premium electrical products, and continued market shift from unorganized to organized manufacturers due to greater emphasis on product quality, safety, and regulatory compliance.

By Unbranded Players:

The unbranded segment continues to cater primarily to price-sensitive customers across residential construction, small-scale commercial projects, and local electrical installations. Revenue from unbranded players increased from INR 166.8 billion in FY2021 to INR 206.3 billion in FY2025, registering a CAGR of 5.5%. However, growth remained comparatively moderate due to increasing consumer preference for branded products, greater emphasis on product quality and safety, and stricter regulatory and certification requirements.

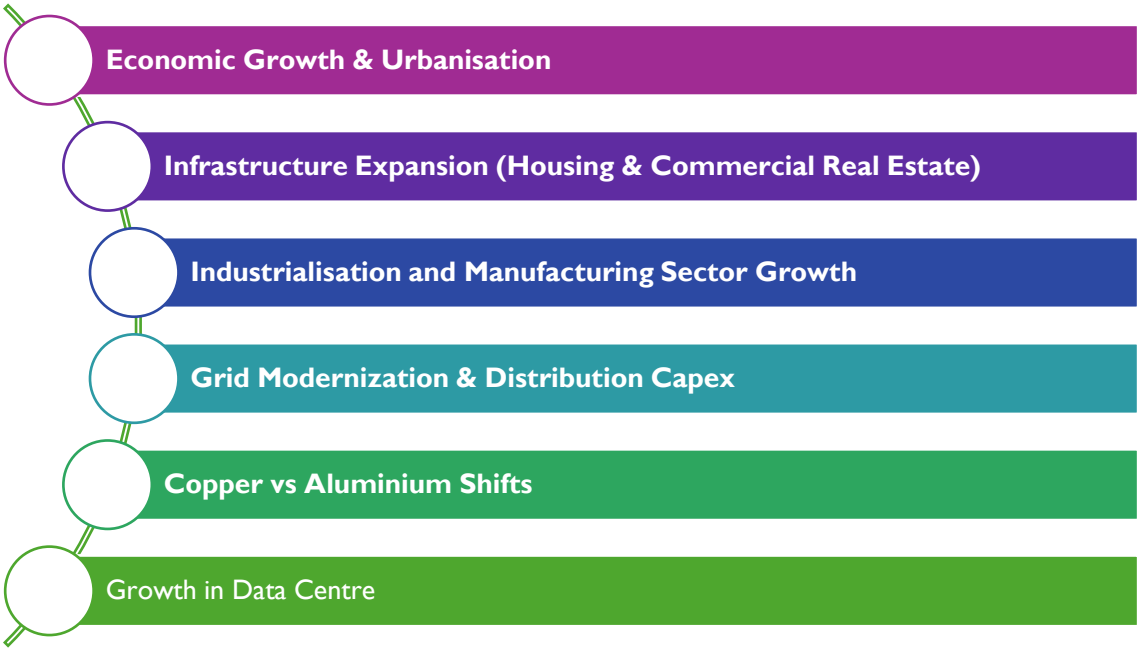


Source: D&B Desk Research

The unbranded segment is projected to grow steadily during FY2026- FY2031, with revenues expected to increase from INR 228.6 billion in FY2026 to INR 378.5 billion by FY2031, reflecting a CAGR of 10.6%. Growth is expected to be supported by continued demand from cost-conscious customers and smaller construction projects, although the segment is likely to face increasing competition from organized manufacturers as the market continues to shift towards branded, certified, and higher-quality electrical products.

Demand Scenario

Key Drivers of Growth



Economic Growth & Urbanisation

India's strong economic growth and rapid urbanisation are key drivers of the LT power and control cable market, as they fuel demand across construction, infrastructure, and industrial sectors. With the urban population expected to reach ~600 million by 2031 and increasing focus on Tier II and Tier III cities, the government's infrastructure-led strategy - through initiatives such as the Smart Cities Mission is accelerating the development of modern urban ecosystems, including transport, utilities, and digital networks.

Urban expansion is leading to a structural shift toward high-rise residential, commercial, and mixed-use developments, all of which require extensive deployment of low-voltage cables for power distribution, lighting, and automation systems. Additionally, rising investments in metro rail, airports, and smart utilities are significantly increasing cable demand. Higher population density and vertical construction are also driving the adoption of fire-safe and high-performance cables (FRLS/LSZH), reinforcing a sustained, long-term demand outlook for reliable and safety-compliant LT cable solutions.

Infrastructure Expansion (Housing & Commercial Real Estate)

Infrastructure development remains one of the strongest structural drivers for LT power and control cable demand in India, supported by a sustained increase in government capital expenditure and policy focus on infrastructure-led growth. As per the Government of India, capital expenditure has increased 4.2 times from INR 2.63 lakh crore in FY2018 to INR 12.2 lakh crore in FY2027 (BE), reflecting a strong and consistent push toward infrastructure creation and capacity expansion.

These investments are directed across sectors such as roads, railways, urban infrastructure, housing, and commercial real estate, all of which drive significant demand for LT cables used in electrification, lighting, power distribution, and control systems. Large infrastructure projects like highways, metro rail, and airports further strengthen demand for reliable cable networks.

Simultaneously, growth in residential and commercial real estate is reinforcing cable consumption, as infrastructure development catalyses private investments in housing, offices, retail, and mixed-use projects, all requiring extensive building wires and LT cable installations. Additionally, increasing regulatory focus on fire safety and building standards is accelerating the adoption of FR, FRLS, and LSZH cables in modern construction. This is driving a shift toward higher-quality, safety-compliant, and performance-oriented cable solutions, supporting both volume growth and value realization in the LT cable market.

Industrialisation and Manufacturing Sector Growth

Industrialisation and manufacturing expansion play a pivotal role in LT power and control cable demand in India, supported by policy initiatives such as Make in India and PLI schemes. Rising investments in manufacturing units, industrial parks, and automation systems are increasing the need for LT cables for machinery connectivity, control systems, and internal power distribution. Government initiatives like the National Industrial Corridor Programme are further strengthening industrial infrastructure and demand.

At the same time, emerging sectors such as renewable energy and EV infrastructure are creating new growth avenues. Large-scale solar and wind projects, along with expanding EV charging networks, require extensive LT cabling for power distribution and connectivity. Additionally, the broader push toward energy transition, electrification, and supporting infrastructure such as substations and storage systems is sustaining long-term demand for reliable and high-performance cable solutions.

Grid Modernization & Distribution Capex

Government-led investments in power infrastructure and grid modernization are significantly boosting demand for LT power and control cables, particularly in distribution networks and last-mile connectivity. The focus on improving power reliability, reducing T&D losses, and integrating renewable energy is driving large-scale upgrades in substations, feeders, and distribution networks, all of which require extensive deployment of LT cables for power delivery as well as control and monitoring systems.

Key initiatives such as the Green Energy Corridor are strengthening transmission capacity for renewable evacuation, while also creating downstream demand for LT cabling across substations and auxiliary infrastructure. In parallel, schemes like RDSS are accelerating distribution-level reforms through smart metering, feeder separation, and network strengthening- areas that are inherently cable-intensive. Additionally, the increasing shift toward underground cabling in urban areas, driven by safety, reliability, and aesthetic considerations, is structurally raising demand for higher-quality and durable LT cables.

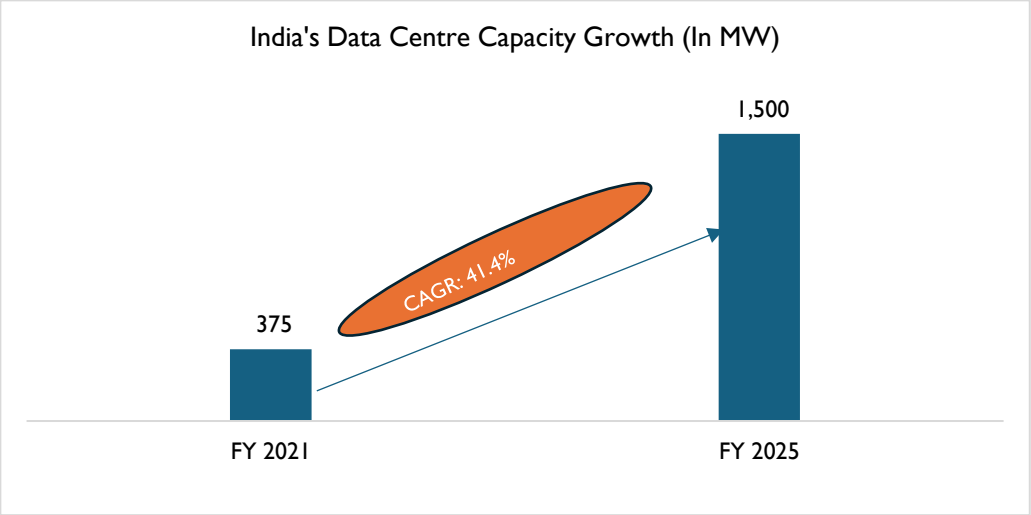
Copper vs Aluminium Shifts

With the government significantly increasing infrastructure spending, cost optimization has become a key priority, driving a shift in material preference within the LT cable market. Aluminium is increasingly being adopted in large-scale infrastructure projects such as power distribution, railways, and urban networks due to its lower cost, lighter weight, and suitability for bulk applications. However, copper continues to retain strong demand in high-performance and safety-critical applications, given its superior conductivity, durability, and reliability. This evolving balance between aluminum and copper is reshaping product mix, pricing strategies, and sourcing decisions across the industry.

In parallel, expansion in electrification and digital infrastructure is further strengthening demand. Government-led initiatives such as BharatNet and Digital India are driving connectivity across rural and semi-urban areas, increasing deployment of optical fibre and associated power and control cable networks. Additionally, broader investments in industrial expansion, renewable energy, and supporting infrastructure are reinforcing cable demand across segments. Overall, with sustained policy support and rising infrastructure capex, the LT cable market is expected to witness stable and long-term growth, driven by both volume demand and gradual premiumization.

Growth of India's Data Centre Industry:

Data centres form the backbone of the digital economy, enabling the storage, processing, and real-time transmission of large volumes of data across cloud computing, artificial intelligence (AI), fintech, e-commerce, telecom, and enterprise digital ecosystems. The rapid growth in digital services, increasing internet penetration, data localisation requirements, and adoption of AI-driven applications have accelerated investments in data centre infrastructure across India. As per CEEW, the number of data centres in India has increased to reached 271 as of January 2026. Industry sources suggest that the number of facilities roughly **doubled between 2022 and 2026**, alongside the rapid increase in installed capacity which has increased fourfold, rising from approximately **375 MW** in **2020** to around **1,500 MW** by **2025**.



Source: Press Information Bureau (PIB)[15]

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239616&reg=3&lang=1

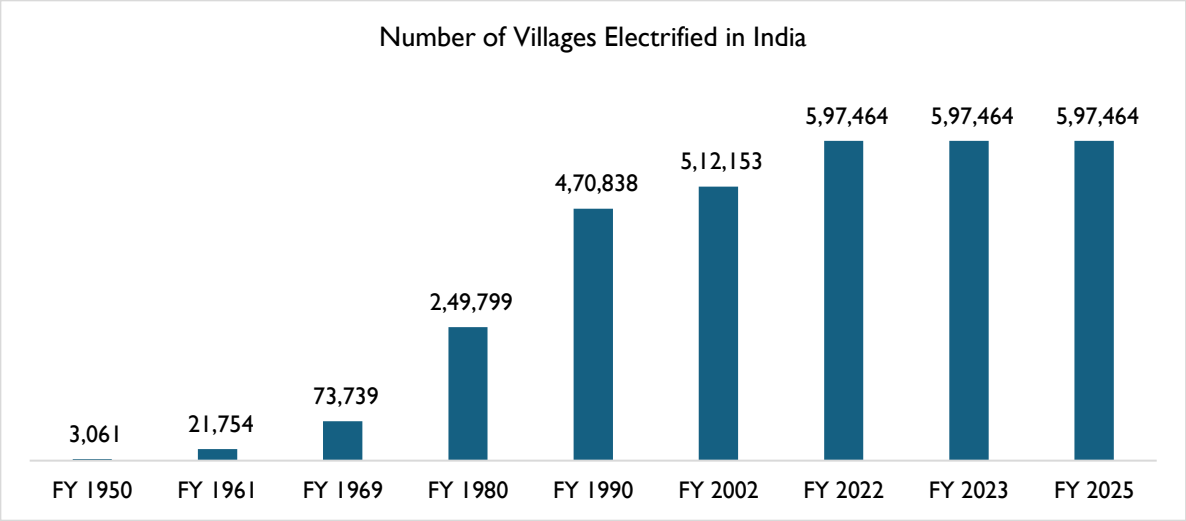
This growth has been driven by rising data consumption, rapid enterprise digitalisation, cloud adoption, and increasing deployment of hyperscale facilities across major hubs such as **Mumbai, Chennai, Hyderabad, Pune, and NCR**. The sector has also attracted substantial investments, with cumulative investments at approximately **USD 95 billion during FY 2019- FY 2025**. It is expected to **exceed USD 100 billion by FY**

The Government of India is strengthening the supporting ecosystem through initiatives such as the **IndiaAI Compute Capacity framework**, expansion of the national power transmission network, and the **Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act,** which aims to facilitate a reliable power supply for emerging sectors such as AI and data centres.

Every data centre requires extensive electrical infrastructure, including power cables, control cables, structured cabling, fibre optic cables, switchgear, and power distribution systems to ensure reliable power supply and high-speed connectivity. Consequently, the expansion of data centre infrastructure is expected to emerge as a key demand driver for the electrical wires and cables industry. Government initiatives such as the Draft Data Centre Policy, Digital India programme, state-level data centre policies, and increasing investments by hyperscale and colocation operators are further supporting the growth of the sector.

Rural Electrification:

Rural electrification has been a key focus area of the Government of India to promote inclusive socio-economic development and ensure universal access to electricity. Since Independence, the country has made significant progress in expanding electricity access across rural areas through continuous investments in generation, transmission, and distribution infrastructure. The number of electrified villages increased from **3,061 in 1950** to **597,464 in 2022**, reflecting the Government's sustained efforts under schemes such as the **Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)**, **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)**, and **Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya)**. As India has achieved **100% village electrification**, the total number of electrified villages has remained at **597,464 from 2022 through 2025**, based on the total inhabited villages as per the Census 2011.



Source: Central Electricity Authority (CEA)[16]

Following the achievement of universal village electrification, the Government's focus has shifted towards strengthening the rural power distribution network through the **Revamped Distribution Sector Scheme (RDSS)**. Investments are being directed towards feeder separation, augmentation of substations and distribution transformers, replacement of ageing conductors, installation of smart metering infrastructure, and modernization of rural distribution systems to improve the quality, reliability, and efficiency of power supply. These initiatives are expected to generate sustained demand for low-voltage and medium-voltage power cables, aerial bunched

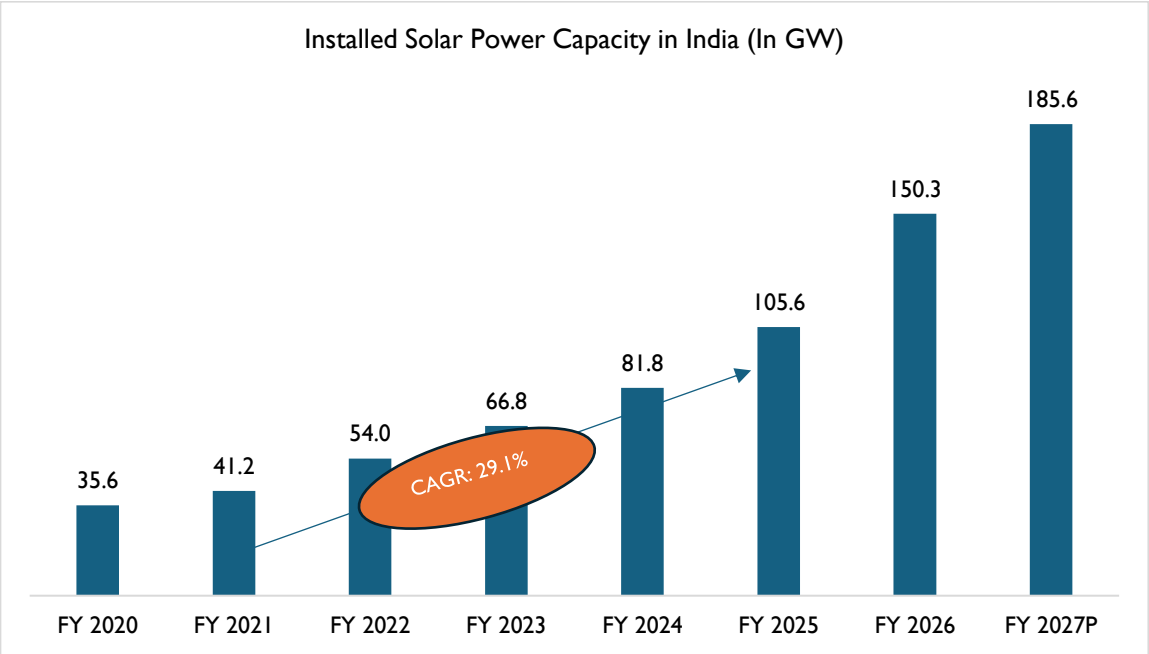
[16] https://cea.nic.in/wp-content/uploads/pdm/2025/11/Growth_Book_2025.pdf?

cables, house wiring cables, service cables, and other electrical infrastructure products, thereby supporting the long-term growth of the electrical wires and cables industry.

Growth in India's Renewable Energy Sector:

India's transition towards renewable energy is expected to be a significant growth driver for the electrical wires and cables industry. As a signatory to the **Paris Agreement** under the **United Nations Framework Convention on Climate Change (UNFCCC)**, India has committed to increasing the share of clean energy in its electricity mix and reducing greenhouse gas emissions. In line with these commitments, the Government of India has set a target of achieving **500 GW of non-fossil fuel-based installed electricity capacity by 2030** through continued investments in solar, wind, energy storage, and transmission infrastructure.

Government initiatives such as the **National Solar Mission**, **PM Surya Ghar: Muft Bijli Yojana**, **Green Energy Corridor Projects**, and the **Production Linked Incentive (PLI) Scheme for High Efficiency Solar PV Modules** are expected to further accelerate the deployment of renewable energy projects across the country.



Source: Ministry Of New and Renewable Energy[17]

India's installed solar power capacity has witnessed robust growth over the past few years, increasing from **35.6 GW in FY2020** to **81.8 GW in FY2024**, driven by the expansion of utility-scale solar parks, rooftop solar installations, and commercial & industrial (C&I) solar projects. Supported by favourable government policies and increasing investments in clean energy infrastructure, installed solar capacity is projected to increase further to **105.6 GW in FY2025**, **150.3 GW in FY2026**, and **185.6 GW by FY2027**. The sustained expansion of solar power generation is expected to create significant opportunities across the renewable energy value chain, including electrical equipment, transmission infrastructure, and balance-of-system components.

The rapid growth of the solar energy sector is also expected to drive sustained demand for specialized solar wires and cables used in photovoltaic (PV) installations, utility-scale solar parks, rooftop solar systems, floating solar projects, and commercial & industrial renewable energy installations. Solar projects require high-performance DC cables, AC power cables, earthing cables, and other electrical connectivity solutions to ensure efficient and safe transmission of electricity under varying environmental conditions. As India continues to expand its renewable

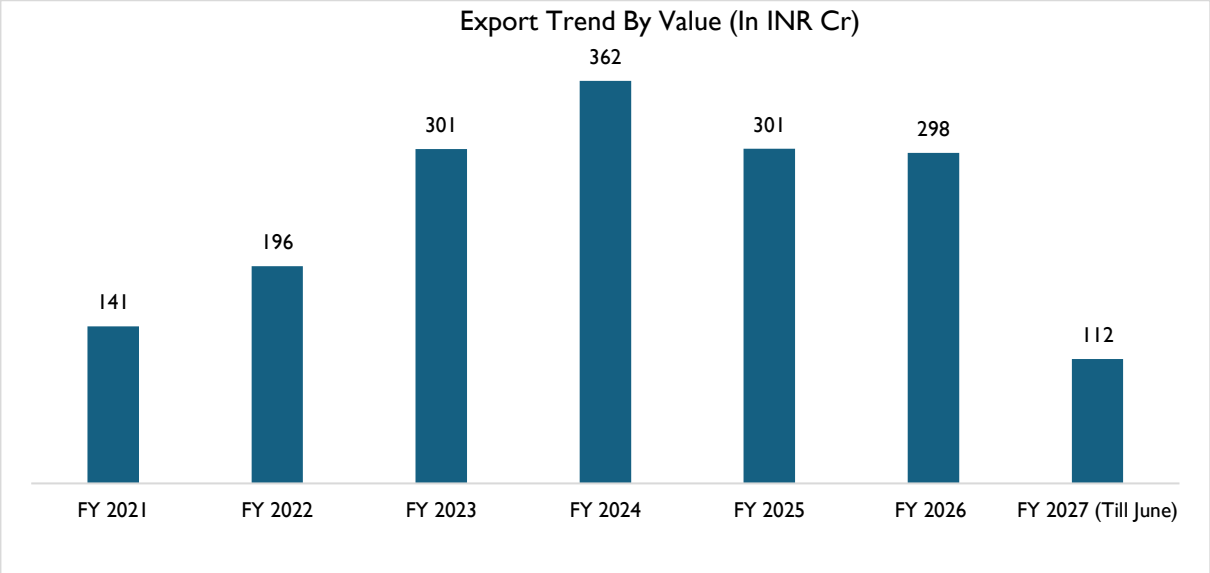
[17] https://mnre.gov.in/en/year-wise-achievement/
https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1928750&utm&reg=48&lang=2

energy capacity, the demand for durable, UV-resistant, and weather-resistant solar cables is expected to increase, creating long-term growth opportunities for manufacturers operating in the electrical wires and cables industry.

Export & Import Scenario [18]

Export Market

India's exports of electrical wires and cables have shown strong and consistent growth, reflecting improving global competitiveness, better product quality, and rising demand across international markets. Export value increased from INR 141 crore in FY2021 to INR 298 crore in FY2026, registering a CAGR of ~16%, indicating sustained growth in India's export market.



Source: Directorate General of Foreign Trade

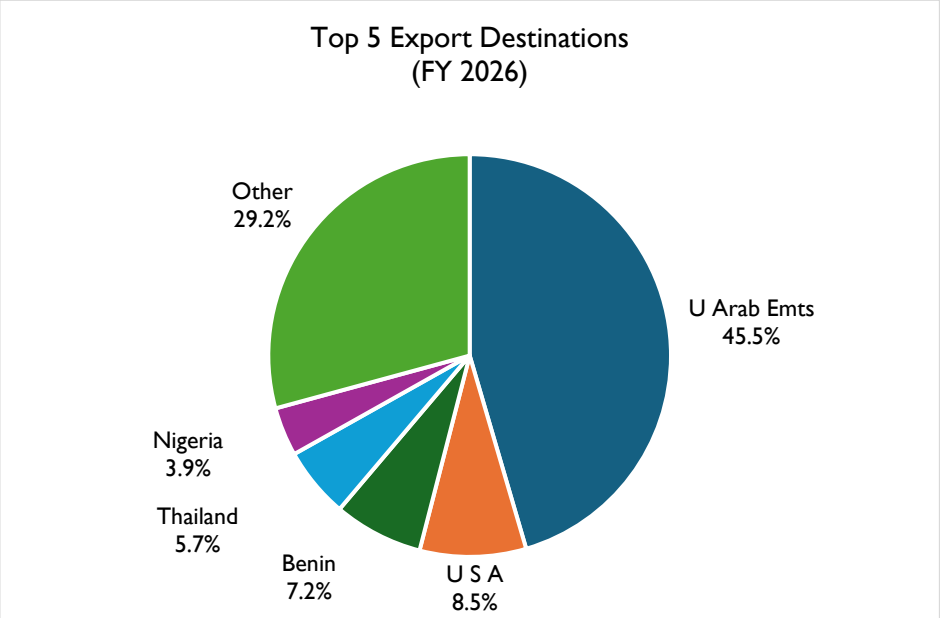
In FY2027 (Till June), exports stood at INR 112 crore, indicating continued export momentum in the current financial year. Overall, the growth in export value highlights India's increasing global competitiveness and expanding presence in international electrical wires and cables markets.

Key Export Destinations

India's exports of electrical wires and cables remain moderately diversified, with the United Arab Emirates emerging as the largest destination, accounting for 45.5% of total exports in FY 2026. This strong share reflects robust demand from a key global trade hub and highlights India's capability to meet international quality and supply requirements. The United States follows with a share of 8.5%, indicating continued penetration into a mature and high-standard market.

Other key export destinations include Benin (7.2%), Thailand (5.7%), and Nigeria (3.9%), reflecting steady demand across emerging economies, particularly for infrastructure and electrification requirements. Additionally, the "Others" category accounts for 29.2%, highlighting a broad and diversified export base.

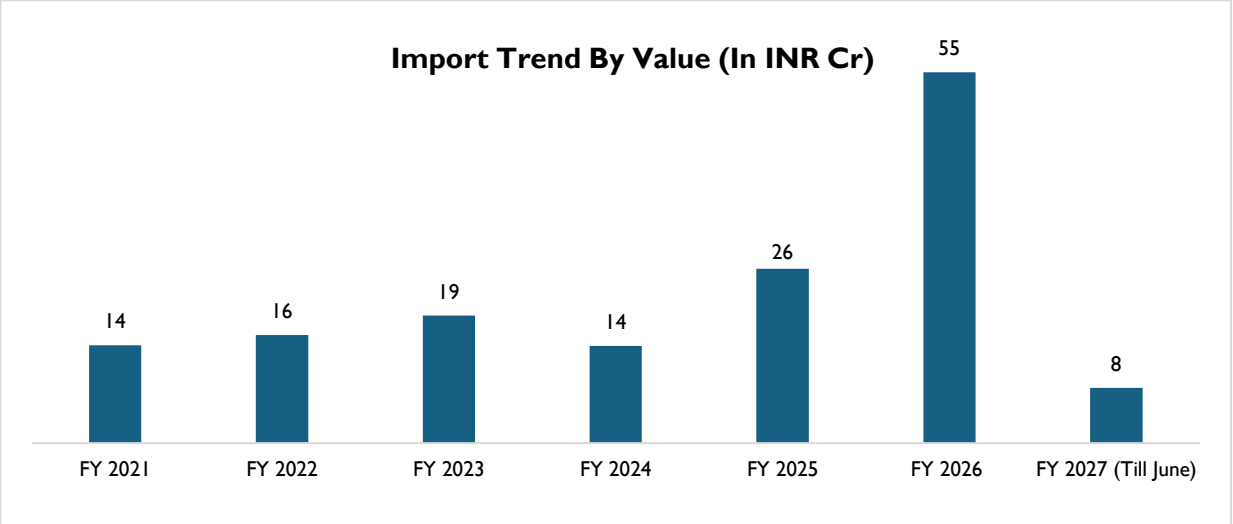
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Source: Directorate General of Foreign Trade

Imports Market

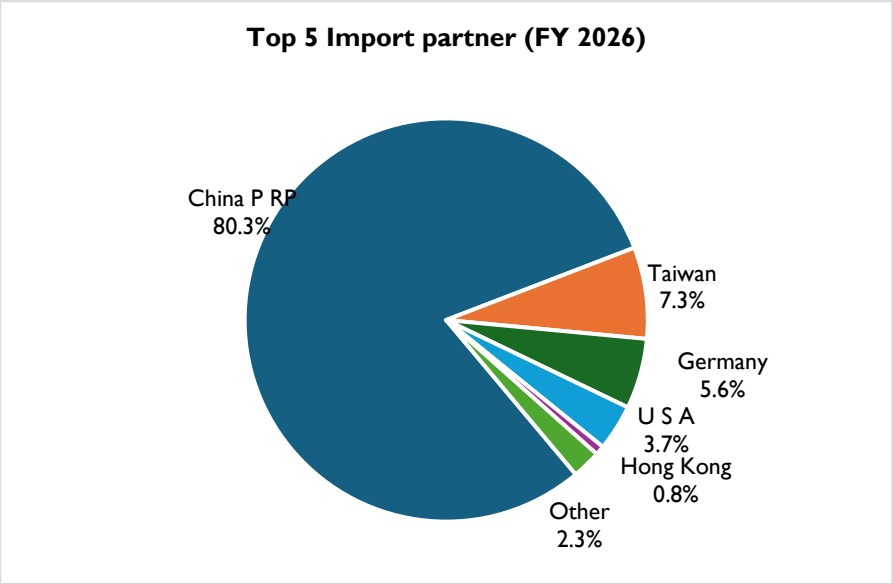
Imports have shown a significant upward trend, with import value increasing from INR 14 crore in FY2021 to INR 55 crore in FY2026, representing a CAGR of approximately 30% during FY2021–FY2026. The sharp increase in FY2026 indicates stronger demand for specialized and high-specification products, despite improving domestic manufacturing capabilities. Imports stood at INR 8 crore in FY2027 (till June), reflecting the partial-year nature of the data.



Source: Directorate General of Foreign Trade

Key Import Destinations

India's imports of electrical wires and cables are highly concentrated, with China emerging as the dominant supplier, accounting for approximately 80.3% of total import value in FY2026. Taiwan (7.3%) and Germany (5.6%) follow as key contributors, indicating demand for specialized and technologically advanced cable solutions. The United States (3.7%) also supplies high-specification products, while Hong Kong (0.8%) has a limited share. The "Others" category (2.3%) highlights the limited diversification of India's import sources beyond the major suppliers.



Source: Directorate General of Foreign Trade

Regulatory Landscape

The regulatory framework for the LT power cable market in India is structured to ensure safety, quality, and standardization across products. It is primarily governed by the Bureau of Indian Standards (BIS) Act, 2016, under which BIS acts as the national authority for setting Indian Standards (IS) and enforcing compliance. The Act mandates adherence to defined standards for cable design, materials, insulation, and performance, ensuring safe usage across residential, commercial, and industrial applications.

Mandatory compliance is further enforced through Quality Control Orders (QCOs), issued by the Department for Promotion of Industry and Internal Trade (DPIIT), which require both domestic manufacturers and importers to obtain BIS certification (ISI mark) before selling products in India. Additionally, the Foreign Manufacturers Certification Scheme (FMCS) ensures that imported cables meet the same quality benchmarks. The Electricity Act, 2003 complements this framework by mandating the use of safe and standards-compliant equipment in electrical installations.

Indian Standards such as IS 7098 (XLPE cables), IS 694 (PVC wires), IS 8130 (conductors), and testing standard IS 10810 define key requirements for performance, safety, and testing, including fire-resistant variants like FR, FRLS, and LSZH. These are increasingly aligned with IEC standards, enabling global compatibility. For exports, manufacturers also comply with international standards (IEC), regional certifications (CE, UL), and environmental norms (RoHS), ensuring access to global markets. Overall, the regulatory ecosystem supports product reliability, operational safety, and the industry's transition toward high-quality, globally competitive offerings.

Key Market Trends

Shift Toward FRLS / LSZH Cables

The LT cable market is witnessing a structural shift toward FRLS and LSZH variants, driven by increasing focus on fire safety and regulatory compliance. Unlike conventional PVC cables, these variants reduce flame spread, smoke density, and toxic emissions, making them ideal for high-density applications such as residential high-rises, commercial buildings, metros, and data centers. This trend is driving product premiumization and benefiting organized players with certified, high-performance offerings.

Rising Adoption of XLPE Insulated Cables

There is a strong shift toward XLPE insulated cables due to their superior thermal, electrical, and mechanical performance. XLPE cables offer higher current carrying capacity, better durability, and longer service life, making them suitable for high-load and critical applications. Despite higher upfront costs, their reliability and lower lifecycle costs are driving adoption across infrastructure, commercial, and industrial segments.

Other Key Market Trends

- Increasing shift toward organized and branded players driven by quality and compliance requirements
- Product premiumization with higher adoption of value-added and specialized cables
- Advancements in materials and manufacturing technologies improving performance and durability
- Rising demand for application-specific cable solutions
- Gradual shift from PVC to advanced insulation (XLPE, LSZH)
- Continued margin sensitivity to copper and aluminium price volatility

Threats & Challenges

The LT power cable industry in India, despite strong demand from infrastructure, real estate, and industrial sectors, operates in a highly cost-sensitive and regulation-driven environment. Manufacturers are required to balance pricing competitiveness with strict quality compliance and operational efficiency, while managing evolving market expectations around safety and performance.

Raw Material Price Volatility
Volatility in key raw materials such as copper, aluminium, and PVC accounting for ~60–70% of total production costs remains a major challenge. Prices are influenced by global factors such as commodity cycles, energy costs, and currency movements, making cost estimation difficult. This is particularly critical in long-term or fixed-price contracts, where sudden price increases can erode margins. While larger players adopt strategies such as dynamic pricing and hedging, smaller manufacturers remain more exposed to these fluctuations.

Regulatory and Compliance Pressure

The regulatory environment is becoming increasingly stringent, with mandatory BIS certification, QCO compliance, and fire safety standards (FR/FRLS/LSZH). While essential for ensuring quality and safety, these requirements increase costs related to testing, certification, and process upgrades. Frequent updates in standards and alignment with IEC norms further add to compliance complexity, particularly for smaller and unorganized players.

Execution and Working Capital Risks

Execution risks are significant in infrastructure and EPC projects, which involve customized specifications, strict timelines, and complex logistics. Delays in raw material procurement, transportation, or project approvals can impact delivery schedules and attract penalties. Additionally, long receivable cycles especially in government projects lead to working capital stress, affecting liquidity and operational efficiency.

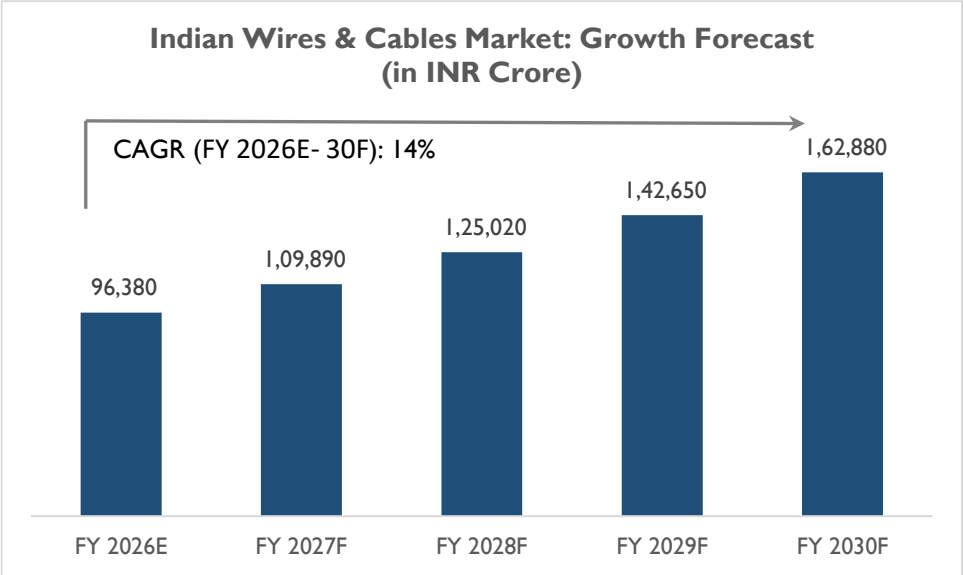
Structural & Operational Challenges

The industry also faces several structural constraints:

- Intense competition from **unorganized players**, leading to pricing pressure and quality inconsistencies
- Limited differentiation in **commodity segments** (especially PVC cables), resulting in price-driven competition
- High **working capital requirements** and dependence on external financing
- **Supply chain disruptions** due to reliance on domestic and imported raw materials
- Continuous need for **technology upgrades** to meet demand for high-performance cables
- Increasing focus on **environmental compliance**, driving transition toward eco-friendly materials such as LSZH

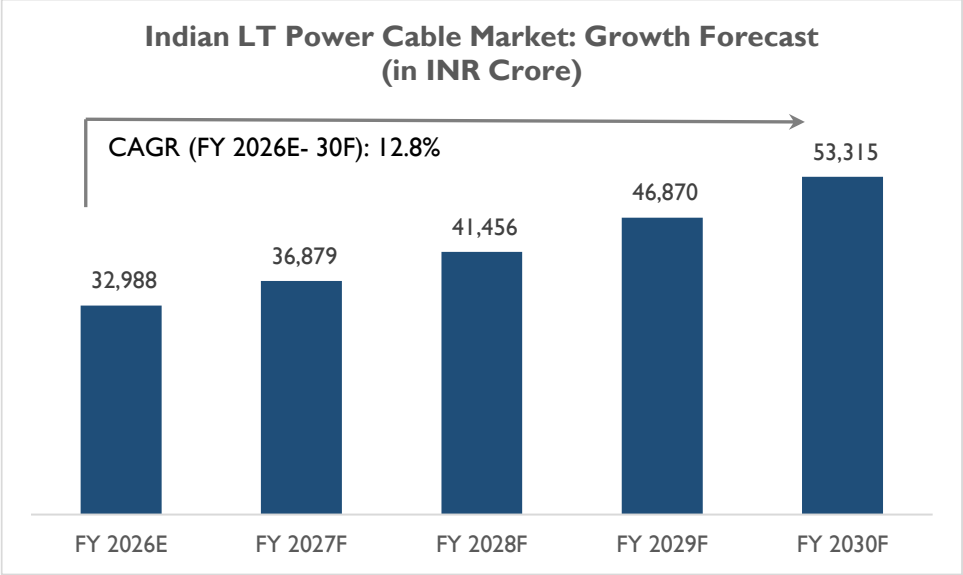
Growth Forecast

Indian cable & wire industry is expected to continue its strong growth propelled by rising demand from sectors as diverse as infrastructure, real estate, automotive and consumer durables. In addition, urbanization and increased electrification further sustained demand, although raw material volatility and pricing pressure from unorganized players do pose challenges.



Source: Dun & Bradstreet Research & Estimates, E- Estimated, F- Forecast

Meanwhile the overall macro & industry specific factors are also expected to support the future growth of LT power cable industry in India. By 2030, the Indian market for LT power cables is expected to reach around INR 53,315 crore, growing by a CAGR of nearly 12.8% between FY 2026 and 2030.



Source: Dun & Bradstreet Research & Estimates, E- Estimated, F- Forecast

Competitive Landscape

The Indian wire and cable industry is highly competitive, characterized by the presence of both organized and unorganized players. The organized segment is gradually gaining market share due to increasing consumer awareness regarding safety, quality standards, and compliance requirements, along with advancements in technology and strong brand positioning.

The industry exhibits moderate to high entry barriers, primarily due to significant capital investment required for manufacturing infrastructure, quality testing facilities, and regulatory certifications. However, factors such as deregulation in power and telecom sectors, along with improvements in logistics and distribution, have enabled relatively easier market access for smaller players, especially in low-end segments. The sector is also highly sensitive to raw material price volatility, particularly copper, aluminium, PVC, and rubber, which directly impacts pricing strategies and profit margins. Government initiatives such as infrastructure development, electrification programs, and renewable energy expansion continue to drive demand for wires and cables.

Nature of Industry

The Indian wire and cable industry is a fast-growing and demand-driven market, supported by sectors such as power, construction, telecom, and renewable energy. The industry remains highly fragmented. While organized players dominate the premium and branded segments, the unorganized sector competes primarily on cost, especially in commoditized products like PVC cables. Increasing awareness of fire safety and electrical reliability is driving demand for advanced cable types such as LSZH (Low Smoke Zero Halogen) and fire-resistant cables, leading to gradual premiumization within the industry.

Analysis of Factors Shaping Competition

- **Market Structure and Concentration:**

  The industry is highly fragmented, with a dual structure comprising organized and unorganized players. Large companies dominate the branded and high-quality segment, while the unorganized sector competes aggressively on price in low-end categories.

- **Cost of Raw Materials:**

  The industry is heavily dependent on raw materials such as copper, aluminium, PVC, and rubber, which are subject to significant price fluctuations, directly impacting production costs and margins.

- **Pricing Pressure:**

  Intense competition, particularly from unorganized players, creates pricing pressure across segments. Even organized players must balance quality with competitive pricing amid rising input costs.

- **Product Differentiation and Innovation:**

  Companies in the organized sector compete on quality, safety standards, and technological innovation. Demand for specialized cables such as FRLS (Flame Retardant Low Smoke), LSZH (Low Smoke Zero Halogen), and XLPE (Cross-Linked Polyethylene) is increasing, providing differentiation opportunities.

- **Brand Strength and Reputation:**

  Established brands enjoy strong customer trust, especially in safety-critical applications, giving them a competitive advantage over smaller players.

- **Distribution Networks:**

  Extensive and well-established distribution networks, including dealer and retailer relationships across urban and rural markets, are critical for market penetration and sustained growth.

Key Players

Company Name	Overview
Polycab India Limited	Polycab India Limited, incorporated in 1996, is a Mumbai-headquartered company engaged in wires & cables and fast-moving electrical goods (FMEG)

Company Name	Overview
	for residential, commercial, and industrial applications. It operates 28 manufacturing facilities across Gujarat, Maharashtra, Uttarakhand, and Daman & Diu, and offers a diversified portfolio including cables, fans, switches, switchgear, lighting, solar products, and home automation solutions. The company has a strong distribution network and serves customers in over 70 countries.
Finolex Cables Limited	Finolex Cables Limited, established in 1958 and headquartered in Pune, is a leading manufacturer of electrical and communication cables in India, catering to residential, commercial, and industrial applications. The company operates multiple manufacturing facilities across Pimpri and Urse (Pune), Goa, and Roorkee (Uttarakhand), supported by advanced production and testing capabilities. Its diversified portfolio includes PVC and XLPE cables, FRLS cables, power and control cables, and communication cables such as LAN, coaxial, and optical fiber, along with products like auto cables and solar cables. In addition, the company offers a range of electrical products, including fans, switches, switchgear, lighting, water heaters, and conduits. Backed by a strong pan-India distribution network, Finolex serves a wide range of end-use segments with a focus on quality and reliability.
RR Kabel	RR Kabel Limited, incorporated in 1995 and headquartered in Mumbai, is a leading manufacturer of wires and cables, along with a diversified portfolio of electrical products catering to residential, commercial, industrial, and infrastructure applications. The company operates across multiple segments, including wires & cables and FMEG products such as switches, fans, lighting, switchgear, and appliances. Its product portfolio includes house wires, industrial and power cables, specialty cables, and a range of electrical solutions, supported by in-house design and engineering capabilities. RR Kabel has developed a
KEI Industries	KEI Industries Limited, established in 1968 and headquartered in New Delhi, is a leading manufacturer of wires and cables catering to residential, commercial, industrial, and infrastructure applications. The company operates manufacturing facilities in Bhiwandi and Pathredi (Rajasthan) and Silvassa, supporting strong production capabilities. Its diversified portfolio includes EHV, MV, and LV power cables, control and instrumentation cables, house wires, solar cables, fire-resistant cables, and stainless-steel wires. KEI also undertakes EPC projects in power transmission and distribution. With a robust domestic distribution network and exports to multiple countries, the company serves a wide range of end-use sector

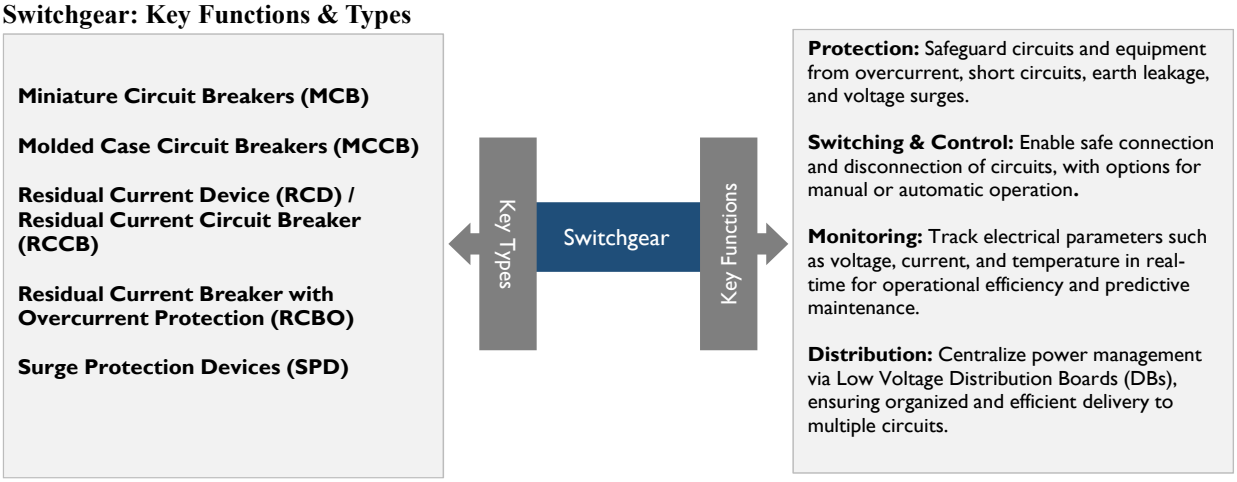
LV Switchgear

Overview

Low Voltage (LV) Switchgear is a class of power protection & distribution devices that play a key role in electrical equipment ecosystem, serving as an interface between the generation / supply layer and the consumption layer. Key role of this class of devices is to ensure electricity supplied is safely managed, controlled and distributed to end-use application, ensuring electrical devices are protected from voltage surges, overloads and other faults.

Modern switchgear systems used in electrical networks are modular, scalable, and complies with both national and international safety standards (including IECs and BIS). These devices find applications in electrical systems deployed in residential, commercial, and industrial premises.

Switchgear: Key Functions & Types

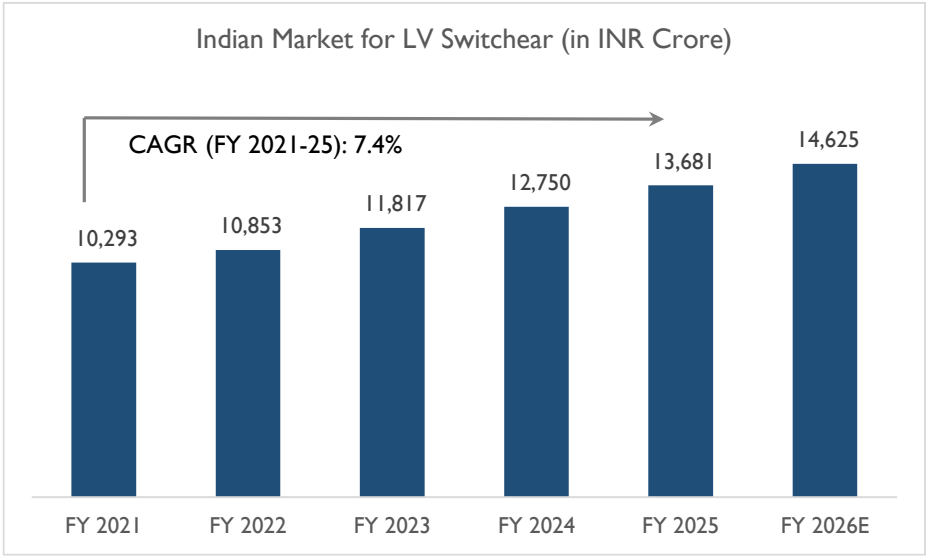


Indian Market Scenario

The India low-voltage (LV) switchgear market has demonstrated steady growth, supported by rising electricity demand, expansion of power distribution infrastructure, and increasing adoption of electrical safety solutions across residential, commercial, and industrial sectors. LV switchgear plays a vital role in ensuring safe and efficient power distribution, particularly in low-voltage applications such as buildings, factories, and infrastructure projects.

The market is benefiting from government initiatives focused on electrification, smart grid development, and infrastructure modernization, along with growing awareness regarding electrical safety and energy efficiency. Additionally, the shift toward organized and branded products is strengthening the market landscape, with manufacturers emphasizing product reliability, compliance with standards, and technological advancements.

Indian market for LV switchgear reached approximately INR 13,681 Crore in FY 2025, growing by a CAGR of 7.4% between FY 2021 and 2025. The industry has continued its strong growth in FY 2026 and is estimated to have reached INR 14,625 crore in FY 2026.

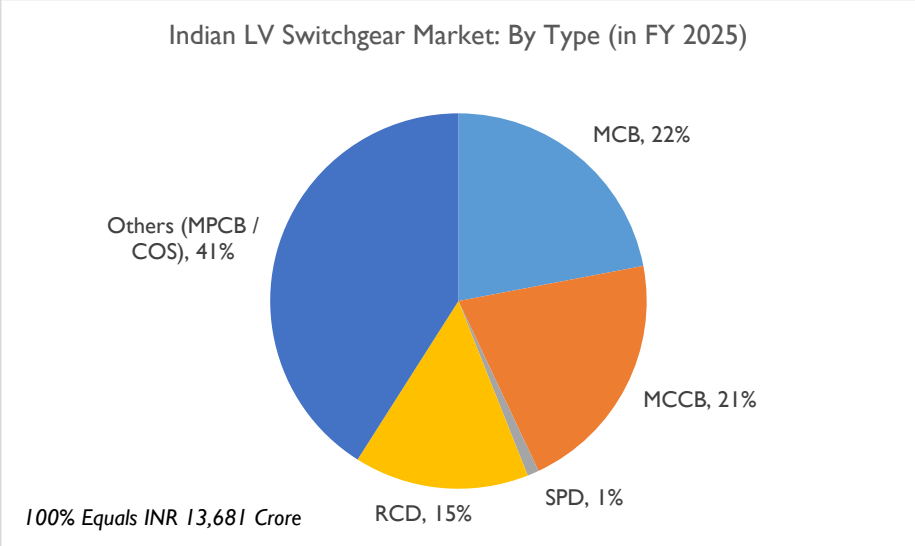


Source: D&B Research and Estimates

Furthermore, the growing emphasis on electrical safety and the replacement of outdated electrical systems supported demand for modern switchgear solutions. However, fluctuations in raw material costs (such as copper and steel), pricing pressures, and competition from unorganized players slightly impacted overall growth momentum.

Market Segmentation: By Types of Switchgear

The LV switchgear market in India is characterized by a diversified product mix, with MCB (Miniature Circuit Breaker) and MCCB (Moulded Case Circuit Breaker) segments holding a dominant share, driven by their widespread usage across residential, commercial, and industrial applications. Together they accounted for 43% of the total Indian LV switchgear market in FY 2025, with MCB accounting for 22% and MCCB the remaining.



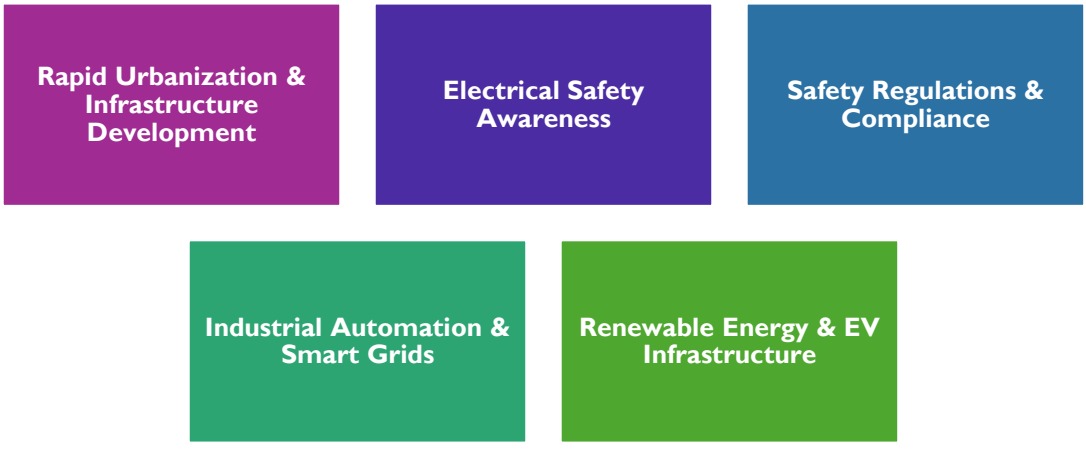
Source: D&B Research and Estimates

RCD (Residual Current Device) formed the third largest segment in Indian LV switchgear market, accounting for nearly 15% of the total market size in FY 2025. The increasing emphasis on electrical safety & protection have propelled RCD into the third largest segment

Meanwhile, SPDs (Surge Protection Devices), though smaller in size, are witnessing faster growth due to rising awareness regarding protection against voltage surges and sensitive electronic equipment. Others (Motor Protection Circuit Breaker – MPCB, Changeover Switch – COS) also form a substantial portion of the market, primarily driven by industrial and specialized applications. Overall, the market reflects a balance between high-volume standard protection devices and growing demand for advanced safety and protection solutions.

Demand Scenario

Key Demand Drivers



Rapid Urbanization & Infrastructure Development

Rapid urbanization and large-scale infrastructure development in India are among the most significant demand drivers for the LV protection devices market, as they directly increase the scale and complexity of electrical networks. Urban areas already contribute close to 70% of the country's GDP, and with over 40% of the population expected to reside in cities by 2030, the demand for residential housing, commercial establishments, and public infrastructure is rising sharply. This structural shift is leading to continuous expansion of power distribution systems, requiring reliable protection mechanisms to ensure safety, efficiency, and uninterrupted electricity supply across densely populated urban environments.

The government's strong policy push toward urban infrastructure development further amplifies this demand. Under the Smart Cities Mission, more than 8,000 projects worth approximately INR 1.6 lakh crore have been undertaken, focusing on smart grids, intelligent energy management, urban mobility, and digital infrastructure. These projects require advanced electrical systems with integrated protection mechanisms to ensure operational safety and efficiency.

This surge in construction and infrastructure activity is directly driving the demand for LV protection devices such as MCBs, MCCBs, and RCDs, as modern electrical systems require robust protection to prevent faults and ensure reliable operations.

Electrical Safety Awareness

Increasing awareness regarding electrical safety is emerging as a key demand driver for LV protection devices in India, supported by rising incidences of electrical accidents and continuous government-led awareness initiatives. As per data from the Central Electricity Authority, India witnesses around 2,000 fatal electrical accidents annually, with total (fatal and non-fatal) incidents estimated at nearly 40,000 cases per year, largely caused by issues such as faulty wiring, poor insulation, improper earthing, and overload conditions.

These statistics highlight the significant risks associated with low-voltage electrical systems, particularly in residential and commercial environments, thereby increasing the need for reliable protection devices. Additionally, electrical faults are a leading cause of fire incidents in urban areas, further reinforcing the importance of preventive safety measures.

In response, the government and regulatory bodies have been actively promoting electrical safety awareness through nationwide initiatives such as Electrical Safety Day (26th June) and National Electrical Safety Week, along with the launch of safety handbooks and public awareness campaigns targeting students, industries, and general consumers.

These initiatives emphasize safe installation practices, use of certified equipment, and adoption of protective devices to minimize risks. As awareness improves, both consumers and industries are increasingly prioritizing safety, leading to a shift from conventional systems to advanced LV protection devices such as MCBs, RCCBs, and RCBOs. This growing focus on safety compliance and risk prevention is expected to drive sustained demand for high-quality and technologically advanced protection solutions across sectors.

Safety Regulations & Compliance

Stringent government regulations and safety standards are playing a pivotal role in driving demand for LV protection devices in India, as compliance with electrical safety norms has become mandatory across residential, commercial, and industrial installations. The regulatory framework is primarily governed by standards issued by the Bureau of Indian Standards (BIS), which are aligned with international IEC norms. These standards define performance requirements, breaking capacity, sensitivity levels, and testing conditions, ensuring that only certified and reliable products are deployed in electrical systems.

In addition, the Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations mandate the use of adequate protective devices to safeguard against overloads, short circuits, and earth leakage currents. These regulations emphasize proper system design, earthing, insulation, and fault protection mechanisms, making the installation of circuit breakers and residual current devices essential across all voltage levels.

Electrical safety provisions are also embedded within the National Building Code (NBC) of India, which requires the use of appropriate protection devices in residential and commercial buildings to minimize fire risks and electrical hazards.

Furthermore, regulatory enforcement is strengthening through inspections, approvals, and compliance requirements across infrastructure projects, industrial facilities, and urban developments. Sectors such as real estate, manufacturing, energy, and transportation must adhere to strict safety guidelines before commissioning electrical systems.

With increasing electrification, higher load densities, and integration of modern technologies, compliance with these norms is becoming more critical. As a result, adherence to regulatory standards is not only ensuring safety and reliability but also driving sustained demand for certified, high-performance LV protection devices such as MCBs, MCCBs, and RCDs across the Indian market.

Industrial Automation & Smart Grids

The rapid growth of industrial automation and the development of smart grid infrastructure are significantly driving demand for advanced LV protection devices in India. With industries increasingly adopting automation technologies such as programmable logic controllers (PLCs), robotics, and IoT-enabled systems, the need for precise, reliable, and fast-acting protection mechanisms has become critical.

Automated production environments operate with high equipment density and continuous processes, where even minor electrical faults can lead to costly downtime and operational disruptions. This has led to increased adoption of advanced protection devices such as MCCBs, RCBOs, and intelligent relays that can ensure accurate fault detection, selective tripping, and system reliability.

In parallel, the transition toward smart grids is further strengthening demand for intelligent and connected protection solutions. Smart grid initiatives focus on real-time monitoring, automated fault isolation, and efficient energy distribution, requiring protection devices that can integrate with digital control systems and communication networks.

Government-led programs such as the modernization of power distribution infrastructure and smart metering initiatives are accelerating this transition. These developments require LV protection devices with enhanced capabilities such as remote monitoring, data analytics, and quick response to voltage fluctuations or faults.

As industries and utilities move toward more digital and energy-efficient systems, the demand for smart, responsive, and high-performance LV protection devices is expected to grow steadily, making automation and smart grid development a key long-term driver for the market.

Renewable Energy & EV Infrastructure

The increasing focus on renewable energy and the rapid expansion of electric vehicle (EV) infrastructure are emerging as strong demand drivers for LV protection devices in India. The Government of India has set an ambitious target of achieving 500 GW of non-fossil fuel-based power capacity by 2030, as part of its climate commitments under the Paris Agreement and national energy transition strategy. As per official data from the Ministry of Power, non-fossil fuel capacity has already reached ~51.9% of total installed capacity (266.79 GW out of 513.73 GW as of Dec 2025), highlighting the rapid pace of renewable integration.

To support this large-scale renewable deployment, the government has introduced multiple initiatives such as waiver of inter-state transmission charges, competitive bidding frameworks, and a renewable energy bidding trajectory of 50 GW annually. This significantly increases the requirement for advanced low-voltage protection systems in renewable installations and battery energy storage systems (BESS).

At the same time, the EV ecosystem is expanding rapidly and is closely linked with renewable energy integration, as electric mobility is a key component of India's clean energy transition. As per recent government data, over

29,151 public EV charging stations[19] have already been installed across the country, including a mix of fast and slow chargers, reflecting the growing scale of infrastructure deployment.

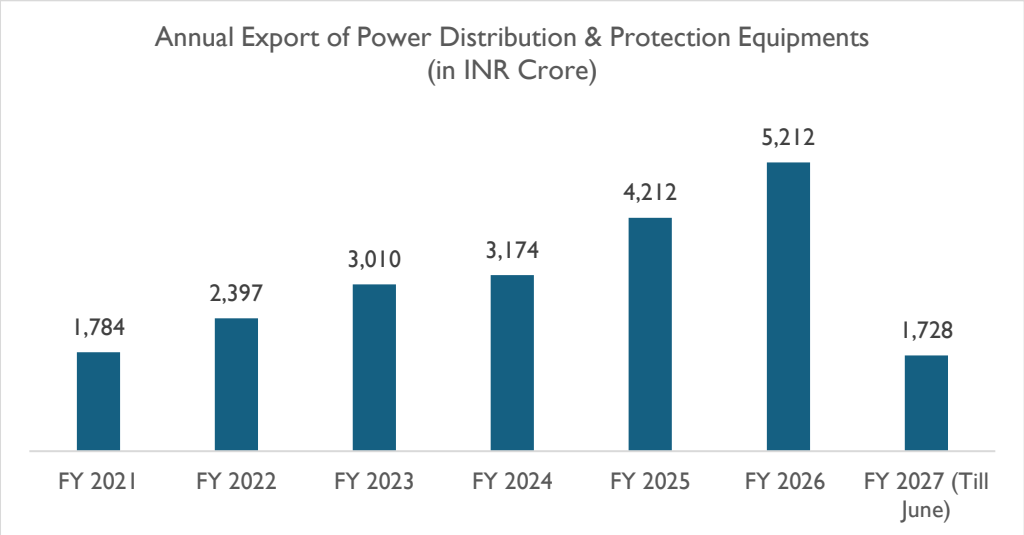
The government has also de-licensed EV charging, allowing private participation, and introduced schemes such as FAME and PM E-DRIVE with dedicated funding support to accelerate charging infrastructure development. EV charging stations operate under high electrical loads, dynamic demand patterns, and continuous usage, requiring robust LV protection devices to manage voltage fluctuations, prevent faults, and ensure user safety.

The convergence of renewable energy and EV infrastructure is further amplifying demand, as EV charging networks are increasingly being integrated with solar power systems and smart grids. This integration creates more complex and interconnected electrical networks, where reliable protection mechanisms are critical for both operational efficiency and safety. As India continues to scale renewable capacity and EV adoption simultaneously, the need for advanced, durable, and intelligent LV protection devices is expected to grow significantly, supporting the transition toward a sustainable, electrified, and digitally managed energy ecosystem.

Export and Import Scenario[20]

Export Scenario

Exports are witnessing strong momentum, supported by improved manufacturing capabilities, competitive pricing and adherence to global quality standards by domestic players. Annual exports of power distribution & protection equipment reached INR 5,212 Crore in FY 2026, increasing at a CAGR of approximately 24% during FY 2021–26, compared with INR 1,784 Crore in FY 2021. This sustained growth highlights increasing global demand for Indian electrical components and the improving competitiveness of domestic manufacturers in international markets. During FY 2027 (Till June), exports stood at INR 1,728 Crore, indicating continued export activity in the current financial year.



Source: Directorate General of Foreign Trade

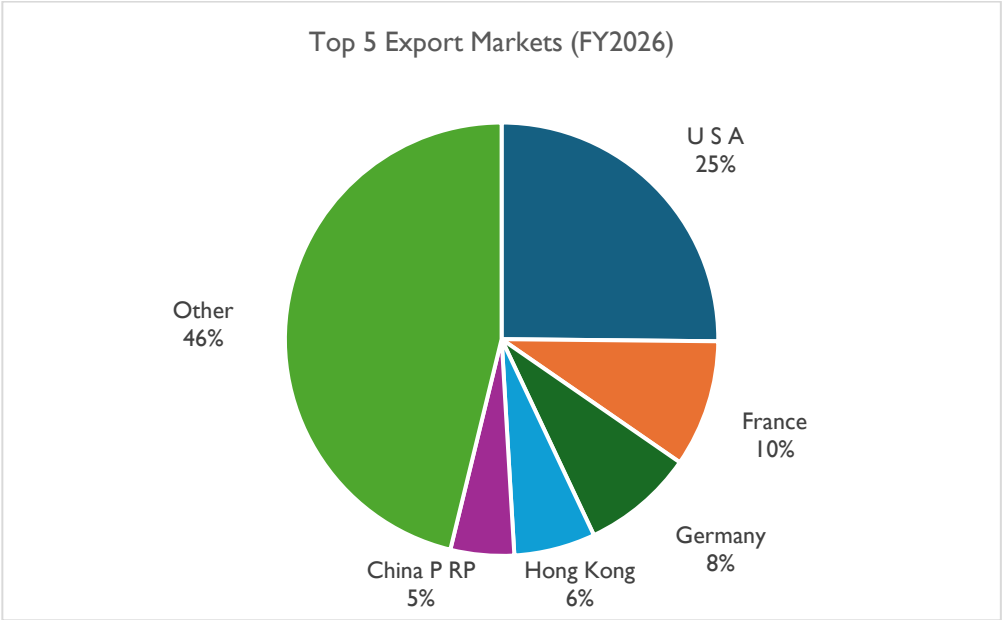
Key Export Destinations

India's exports of power distribution products are moderately diversified, with the United States emerging as the largest export destination, accounting for 25% of total exports in FY 2026. The strong presence of the US reflects robust demand from a developed and infrastructure-intensive market and indicates the ability of Indian manufacturers to cater to international quality and safety requirements.

Other key export destinations include France (10%) and Germany (8%), highlighting India's growing presence in technically demanding European markets. Hong Kong (6%) serves as an important trade and re-export hub,

[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204635&reg=3&lang=1
[20] HS Code: 85369090. Represents a wide range of power distribution & protection equipment including LV Switchgear

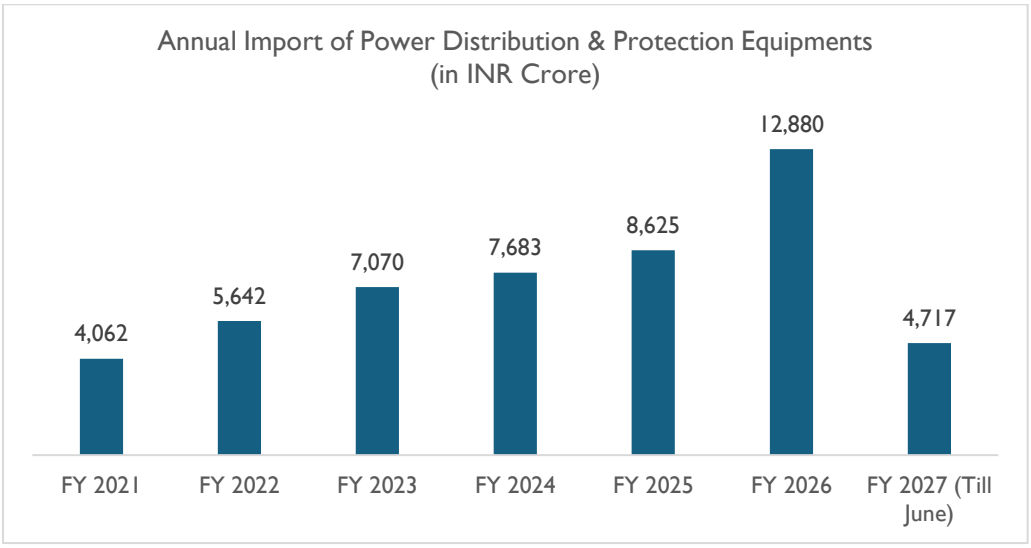
providing access to wider Asian markets, while China (5%) represents a smaller but notable export destination. The Other markets collectively accounted for 46% of exports, indicating a broad geographic spread and reducing dependence on any single export market.



Source: Directorate General of Foreign Trade

Import Scenario

Annual import of power distribution & protection equipment to India reached INR 12,880 Crore in FY 2026, growing by a CAGR of approximately 26% between FY 2021 and FY 2026. During FY 2027 (Till June), imports stood at INR 4,717 Crore, indicating continued strong import activity in the current financial year.

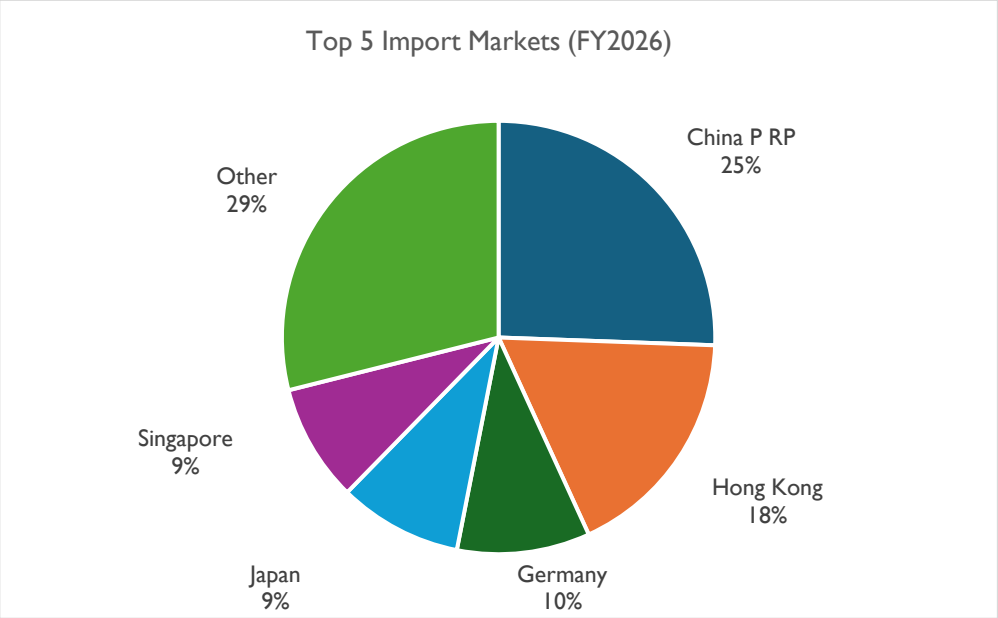


Source: Directorate General of Foreign Trade

Key Import Partners

China is the largest exporter of power distribution & protection components and equipment to India, followed by Hong Kong and Germany. During FY 2026, approximately 26% of the total power distribution & protection equipment imports to India came from China. The corresponding share of Hong Kong and Germany was

approximately 18% and 10%, respectively. Japan and Singapore accounted for approximately 9% each, while other countries collectively contributed approximately 29% of total imports.



Source: Directorate General of Foreign Trade

Regulatory Landscape

India LV Switchgears and Protection Devices

India's low-voltage switchgear and protection device market is governed by a layered institutional architecture in which the Ministry of Power sets electricity-sector policy, the Central Electricity Authority (CEA) frames technical and safety regulations under the Electricity Act, state electricity regulatory commissions (SERCs) govern distribution licensing and retail supply conditions within states, the Bureau of Indian Standards (BIS) sets and certifies product standards, and the Ministry of Heavy Industries (MHI) notifies mandatory quality-control orders for electrical equipment.

The Directorate General of Foreign Trade (DGFT) and customs authorities shape cross-border entry conditions through the Foreign Trade Policy and import procedures, while local building authorities use the National Building Code (NBC) and allied standards to influence downstream installation demand in buildings and infrastructure.

This institutional setup matters commercially because market entry is no longer determined only by electrical performance and price. Manufacturers and importers of LV circuit breakers, disconnectors, contactors, starters, and control devices increasingly require a combined compliance stack consisting of BIS certification, product testing in recognized labs, conformity to CEA safety norms at the installation stage, and tender eligibility aligned with utility modernization programs such as RDSS. Consequently, regulation now acts both as a quality filter and as a demand catalyst for organized manufacturers with test capability, documentation discipline, and scale.

Electrical Equipment (Quality Control) Order, 2020 and BIS Scheme X

The most important product-market regulation for the industry is the Electrical Equipment (Quality Control) Order, 2020 (EEQCO), notified by the Ministry of Heavy Industries on November 11, 2020, and subsequently amended on May 9, 2023 and May 3, 2024. BIS now lists a detailed compliance matrix under Scheme X covering major LV switchgear and control gear categories, including circuit breakers under IS/IEC 60947-2, switches/disconnectors/fuse-combination units under IS/IEC 60947-3, contactors and motor starters under IS/IEC 60947-4, and several control-circuit devices and switching elements under IS/IEC 60947-5.

Operationally, Scheme X materially changes compliance costs and market access. It requires product testing against specified Indian Standards, certification through BIS, and in practice draws manufacturers into an

ecosystem of recognized laboratories, including CPRI, ERDA, UL India, and approved manufacturer labs listed by the MHI FAQ. Certificates/test reports issued by these laboratories are maintained as backup documentation to support product testing and compliance with the applicable BIS requirements. BIS also records phased implementation and later deferments for selected categories, which reduces short-term disruption but confirms a clear direction toward mandatory compliance across the LV protection portfolio. For organized firms, this improves entry barriers and reduces low-quality imports; for smaller firms, it raises upfront testing, audit, and documentation costs. The implication is that EEQCO is likely to accelerate formalization and premiumization in India's LV switchgear market.

National Building Code of India 2016 and Building-Side Electrical Standards

Although the National Building Code of India 2016 predates the anchor period, it remains a live regulatory reference during FY2020–FY2026 because local bodies, public works departments, and private developers continue to use it as a model code for building construction. BIS states that NBC 2016 covers administrative rules, fire and life safety, building services, and electrical and allied installations, and in 2022 BIS and PIB highlighted a companion handbook on Safety in Electrical Installations intended to guide safer low-voltage building installations.

For LV switchgear suppliers, the building code matters because residential, commercial, institutional, and mixed-use projects require codified distribution boards, breakers, isolators, and control assemblies at design approval and fit-out stages.

The commercial effect is indirect but important. A stronger codal push for safe electrical design in buildings supports the organized market for standardized boards and protective devices, especially in formal real estate, public infrastructure, and institutional projects where specification compliance is audited more closely than in informal construction. The implication is that code-linked urban construction remains a steady downstream demand engine for LV switchgear even outside utility capex cycles.

Revamped Distribution Sector Scheme (RDSS)
The Revamped Distribution Sector Scheme (RDSS) is the most significant demand-side policy for this market. The scheme funds prepaid smart metering, system metering, and distribution infrastructure upgradation, while linking grants to reform milestones and utility performance.

For LV protection and control suppliers, RDSS is directly relevant because feeder modernization, DT metering, system strengthening, and utility-side reliability upgrades typically require switchgear panels, protection devices, control gear, and allied assemblies. The scheme's reform-linked funding structure also nudges utilities toward better technical specifications, traceability, and lifecycle reliability rather than lowest-initial-cost procurement alone.

No verifiable official source was retrieved in this research set for the FY2025 or FY2026 line-item annual budget allocation of RDSS; further primary data required. The implication is that RDSS is the clearest policy-driven demand multiplier for LV switchgear in India's distribution modernization cycle.

Key Market Trends

The LV protection devices market in India is undergoing a structural transformation, driven by increasing electrification, digitalization, and the growing complexity of electrical systems across industries. As end-use applications evolve from conventional power distribution to smart infrastructure, renewable integration, and automation the role of protection devices is expanding beyond basic fault protection to include intelligent monitoring, predictive capabilities, and system-level integration. This shift is moving the market from a product-centric approach to a solution-oriented ecosystem, where safety, efficiency, and connectivity are becoming key differentiators.

Digitization & Smart Protection

Digitization is emerging as one of the most transformative trends in the LV protection devices market, with a clear shift toward smart, connected, and data-driven protection solutions. Advanced devices such as smart MCBs, MCCBs, and digital relays are increasingly equipped with capabilities like real-time data monitoring, remote

operation, fault diagnostics, event logging, and predictive maintenance. These features enable users to continuously track electrical parameters such as current, voltage, load conditions, and fault occurrences, allowing for faster decision-making and improved system reliability. Integration with communication protocols such as Modbus, IEC 61850, and other industrial standards further enables seamless connectivity with centralized control systems.

This evolution is closely aligned with the broader adoption of Industry 4.0, IoT-enabled systems, and digital infrastructure, where electrical networks are becoming an integral part of intelligent and automated ecosystems. Smart protection devices can be integrated with Building Management Systems (BMS), Energy Management Systems (EMS), and Supervisory Control and Data Acquisition (SCADA) platforms, enabling centralized monitoring, remote troubleshooting, and automated response mechanisms. This is particularly valuable in critical applications such as manufacturing plants, data centers, commercial complexes, and smart buildings, where even minor electrical faults can lead to significant operational and financial losses.

From an operational perspective, these devices help reduce unplanned downtime by enabling predictive and condition-based maintenance, as opposed to traditional reactive approaches. By analyzing historical performance data and identifying early signs of potential failures, users can schedule maintenance proactively, thereby extending equipment life and reducing maintenance costs. Additionally, enhanced visibility into energy consumption patterns allows organizations to optimize load distribution and improve overall energy efficiency.

As India continues to invest in smart grids, digital infrastructure, and connected energy systems, the demand for intelligent LV protection devices is expected to rise significantly. This trend is further supported by increasing awareness of operational efficiency, safety, and the need for real-time system control. Overall, digitization is transforming LV protection devices from passive safety components into active, intelligent assets that play a critical role in modern electrical network management.

Arc-Flash Mitigation

Arc-flash mitigation is emerging as a critical safety-driven trend in the LV protection devices market, driven by the increasing complexity, load intensity, and criticality of modern electrical systems. Arc-flash incidents typically caused by short circuits, insulation failure, equipment malfunction, or human error can result in extremely high temperatures, pressure waves, and intense light, leading to severe equipment damage, operational downtime, and serious safety risks for personnel. With the growing deployment of high-density electrical systems across industries such as manufacturing, data centers, oil & gas, and infrastructure projects, the potential impact of such incidents has increased significantly.

To address these risks, industries are increasingly adopting advanced arc-flash mitigation technologies designed to detect and isolate faults in milliseconds, thereby minimizing damage and improving personnel safety. Key solutions include arc-flash detection relays, which use light and current sensors to instantly identify arc faults; zone-selective interlocking (ZSI) systems, which enable faster and coordinated tripping by differentiating between upstream and downstream faults; current-limiting circuit breakers, which reduce the magnitude of fault current; and high-speed tripping mechanisms, which rapidly disconnect faulty circuits before the arc escalates. These technologies not only enhance system protection but also help reduce equipment damage and maintenance costs.

In addition, there is a growing emphasis on arc-flash risk assessment, labelling, and compliance with safety standards, which is further driving the adoption of such solutions. Industries are increasingly conducting detailed studies to evaluate potential arc-flash hazards and implementing mitigation strategies as part of their safety protocols. This trend is also influenced by stricter workplace safety requirements, insurance compliance, and the need to protect high-value electrical assets.

Overall, arc-flash mitigation is becoming an essential component of modern electrical system design, particularly in high-risk and high-power applications. As awareness around electrical safety continues to increase and systems become more complex, the demand for advanced arc-flash protection solutions is expected to grow steadily, reinforcing the shift toward safer and more resilient electrical infrastructure.

Integration with Smart Energy Systems

The increasing integration of renewable energy sources, battery energy storage systems (BESS), and EV charging infrastructure is fundamentally transforming the architecture and functioning of electrical networks in India. Unlike traditional centralized grids, modern energy systems are becoming decentralized, dynamic, and bidirectional, where power flows not only from generation to consumption but also back into the grid from distributed sources such as rooftop solar and storage systems. This shift is creating a strong need for advanced, adaptive, and intelligent LV protection devices capable of handling variable loads, reverse power flow, voltage fluctuations, and intermittency associated with renewable energy sources.

As a result, LV protection devices are evolving from conventional fault protection components into integrated, communication-enabled systems. Modern devices now support real-time monitoring, data analytics, and interoperability with smart grids, energy management systems (EMS), and building management systems (BMS). These capabilities allow for better load balancing, fault detection, and system optimization in complex energy environments. For instance, in solar PV installations, protection devices must manage fluctuating generation levels due to weather conditions, while in EV charging stations, they must handle high and variable load demand along with peak load management. Similarly, in battery energy storage systems (BESS), protection devices play a crucial role in managing charge-discharge cycles, preventing thermal runaway, and ensuring safe system operation.

Additionally, the convergence of these technologies is leading to the development of integrated energy ecosystems, where renewable generation, storage, and consumption are interconnected through digital platforms. This requires protection devices that are not only reliable but also capable of real-time communication, automation, and remote control. The increasing deployment of smart meters, distributed energy resources (DERs), and grid modernization initiatives further reinforces this trend.

Overall, as India accelerates its transition toward a clean, decentralized, and digitally managed energy ecosystem, the integration of LV protection devices with smart energy systems is expected to become a key growth driver. This trend is pushing manufacturers to focus on innovation, interoperability, and intelligent design, positioning advanced protection technologies as a critical enabler of the future energy landscape.

Compact Design, Sustainability & Compliance Trends

In addition to core technological advancements, several emerging trends are reshaping the LV protection devices market, particularly in terms of product design, environmental sustainability, and regulatory compliance. These trends reflect the industry's shift toward more efficient, space-optimized, and high-performance solutions that align with evolving infrastructure requirements and stricter safety norms.

One of the key trends is the growing demand for compact and modular switchgear solutions, especially in urban and high-density environments such as residential complexes, commercial buildings, and data centers. Space constraints in modern infrastructure are driving the need for devices that offer higher performance within smaller footprints. Modular designs enable flexibility, ease of installation, and scalability, allowing users to expand or upgrade systems without significant redesign. This is particularly beneficial in applications where electrical systems need to be adapted to changing load requirements over time.

Another important trend is the increasing focus on energy efficiency and sustainability. Manufacturers are developing products with lower energy losses, improved thermal performance, and eco-friendly materials to align with global and national sustainability goals. Energy-efficient protection devices not only reduce power losses but also contribute to lowering the overall carbon footprint of electrical systems. This is becoming increasingly relevant as organizations and infrastructure projects adopt green building standards and energy conservation practices.

There is also a strong shift toward standardization and compliance-driven product adoption, driven by stricter enforcement of safety regulations and quality standards. Regulatory frameworks such as BIS certification and adherence to IS/IEC standards are encouraging the use of certified and high-quality products across applications. This trend is helping reduce the presence of substandard and counterfeit devices in the market, while also improving overall system reliability and safety. As compliance becomes a key purchasing criterion, organized players with certified product portfolios are gaining a competitive advantage.

Additionally, continuous advancements in materials, thermal management, and product engineering are significantly improving the durability and lifecycle performance of LV protection devices. The use of high-quality insulation materials, enhanced heat dissipation mechanisms, and improved arc-handling capabilities allows devices to operate efficiently under high-load and fault conditions. These innovations not only enhance safety but also extend product lifespan and reduce maintenance requirements.

Threats & Challenges

The LV protection devices market in India, despite strong growth, faces multiple structural and regulatory challenges that impact product quality, adoption of advanced technologies, and overall industry standardization. These challenges are becoming more critical as the market transitions toward smart, connected, and safety-compliant electrical ecosystems.

Counterfeit / Low-Quality Protection Devices

The presence of counterfeit and substandard electrical protection devices remains one of the most critical challenges in the Indian LV switchgear market, posing significant risks to safety, reliability, and overall industry growth. These products are typically manufactured without adherence to prescribed safety standards and are often sold at significantly lower prices, making them attractive in highly price-sensitive segments such as small contractors, local retailers, and rural or semi-urban markets. However, such devices often lack proper breaking capacity, insulation strength, and fault response characteristics, increasing the risk of electrical failures, short circuits, overheating, and fire hazards.

From a regulatory standpoint, the government has strengthened quality control through the Bureau of Indian Standards (BIS), which mandates certification for electrical products under specific Indian Standards aligned with IEC norms. Key standards applicable to LV protection devices include IS/IEC 60898-1 for Miniature Circuit Breakers (MCBs), IS/IEC 60947-2 for Molded Case Circuit Breakers (MCCBs), IS/IEC 61008-1 for Residual Current Circuit Breakers (RCCBs), and IS/IEC 61009-1 for Residual Current Operated Circuit Breakers with Overcurrent Protection (RCBOs). These standards define stringent requirements related to breaking capacity, tripping characteristics, thermal performance, dielectric strength, endurance, and safety under fault conditions. Additionally, IS 732 (Code of Practice for Electrical Wiring Installations) and provisions under the National Electrical Code (NEC) further mandate the use of certified protection devices to ensure safe installation practices.

To strengthen compliance, the government has introduced Quality Control Orders (QCOs) for various electrical equipment categories, making BIS certification mandatory for manufacturing, import, and sale in India. These measures aim to eliminate substandard products from the market and ensure uniform quality and safety standards across applications, including emerging areas such as EV charging infrastructure and renewable energy systems.

Despite these regulatory frameworks, enforcement challenges persist due to the fragmented nature of the market and the widespread presence of unorganized players. Counterfeit products often closely resemble branded devices but fail to meet the required IS/IEC standards, making it difficult for end users to differentiate between genuine and fake products. This not only compromises safety but also creates unfair competition for organized manufacturers who invest in compliance, testing, and certification. Moreover, the availability of low-cost, non-compliant alternatives exerts pricing pressure, particularly in cost-sensitive segments.

Another key challenge is the limited awareness among end users and small contractors regarding the importance of certified products and adherence to safety standards. Purchasing decisions are often driven by upfront cost rather than long-term reliability and safety compliance, sustaining demand for inferior products.

Integration Complexities with Legacy Systems

Legacy electrical systems across industrial facilities, commercial buildings, and older residential developments were primarily designed for conventional power distribution, with limited scope for digital integration, real-time monitoring, or automation. As the country transitions toward smart grids, digital substations, and connected electrical ecosystems, the gap between existing infrastructure and modern requirements is becoming increasingly evident.

Government-led initiatives are accelerating this transition by promoting interoperability, standardization, and intelligent energy management. For instance, recent EV charging infrastructure guidelines define requirements related to interoperability, communication protocols, load management, and safety standards, encouraging the development of connected and digitally managed electrical networks. Similarly, the push toward smart metering, grid modernization, and renewable energy integration is driving the adoption of advanced protection systems that can communicate, monitor, and respond in real time.

However, integrating modern IoT-enabled protection devices such as smart circuit breakers, digital relays, and sensor-based monitoring systems with legacy switchgear infrastructure remains a significant challenge. Older systems typically lack compatibility with communication protocols (such as Modbus, IEC 61850), data acquisition capabilities, and automation features required for smart operations. As a result, deploying advanced protection solutions often requires extensive retrofitting, additional interface modules, or complete system replacement, increasing both capital expenditure and implementation complexity.

This challenge is particularly pronounced in brownfield projects, where upgrading existing installations must be carried out without disrupting ongoing operations. The need for system redesign, downtime management, and skilled technical expertise further adds to project timelines and costs. Additionally, inconsistencies in legacy system configurations and lack of standardization across installations make integration more complex and less scalable.

High Upfront Cost of Smart Protection Devices

The adoption of advanced LV protection devices such as smart circuit breakers, digital relays, and sensor-integrated systems is often constrained by their relatively high initial cost compared to conventional protection solutions. These devices incorporate advanced features such as real-time monitoring, remote connectivity, predictive maintenance, and integration with building management or industrial automation systems, which significantly increase their upfront pricing. While they offer long-term benefits in terms of reduced downtime, improved energy efficiency, and enhanced safety, the higher capital investment required at the installation stage remains a key barrier, particularly in cost-sensitive markets.

This challenge is especially evident in emerging and high-growth segments such as EV charging infrastructure and smart electrical systems. To address this, the government has introduced financial support mechanisms, including INR 912.5 crore under the FAME-II scheme and INR 2,000 crore under PM E-DRIVE, aimed at accelerating EV ecosystem development and reducing infrastructure-related cost barriers. These initiatives are helping offset a portion of the initial investment required for deploying advanced electrical systems, including protection devices.

However, despite such support, adoption remains limited among small and medium enterprises (SMEs), residential users, and small contractors, where purchasing decisions are heavily influenced by upfront cost considerations rather than lifecycle benefits. In many cases, end users continue to prioritize affordability over advanced functionality, leading to a preference for traditional, lower-cost protection devices. This trend is further reinforced in price-sensitive regions and smaller projects, where budget constraints restrict the use of high-end solutions.

Additionally, the return on investment (ROI) for smart protection devices is often realized over a longer period through operational savings and reduced maintenance costs, which may not be immediately attractive to all users. The lack of awareness regarding these long-term benefits also contributes to slower adoption.

Supply Chain, Import Dependence & Skill Gaps

In addition to core challenges, the LV protection devices market in India is also impacted by supply chain constraints, import dependence for advanced components, and gaps in skilled workforce availability. A significant portion of high-end components such as semiconductor-based control modules, sensing elements, and communication-enabled devices are still imported, exposing manufacturers to global supply chain disruptions, currency fluctuations, and geopolitical risks. To address this, the Government of India has been promoting domestic manufacturing through initiatives such as the Production Linked Incentive (PLI) scheme, particularly in sectors like electronics, EVs, and advanced electrical equipment. While these efforts are expected to strengthen

local capabilities over time, dependence on imports for critical technologies remains a short- to medium-term challenge.

At the same time, the rapid expansion of infrastructure especially in emerging segments like EV charging has significantly increased the complexity and scale of electrical systems. As per recent government data, over 29,151 public EV charging stations[21] have already been deployed across the country, requiring robust, safe, and well-integrated electrical networks. This rapid scale-up is creating strong demand for skilled professionals capable of installing, integrating, and maintaining advanced LV protection systems. However, there is a noticeable shortage of trained technicians and engineers with expertise in modern, digital, and sensor-based electrical systems, particularly in semi-urban and rural regions.

Additionally, the industry is exposed to volatility in raw material prices, especially for key inputs such as copper, aluminium, and polymers, which directly impact production costs and pricing strategies. Supply chain disruptions whether due to global market fluctuations or logistical constraints further add to uncertainty for manufacturers. Moreover, inconsistent enforcement of safety standards across regions allows substandard products to persist in certain markets, affecting overall industry quality and competitiveness.

Growth Forecast

Competitive Landscape

The Indian LV switchgear and protection devices market is highly competitive, characterized by a mix of organized and unorganized players. The organized sector is gradually gaining market share, driven by increasing awareness of electrical safety, compliance with standards, technological advancements, and strong brand positioning. This segment includes key players such as ABB India, Siemens, Schneider Electric, Larsen & Toubro, Havells, Legrand, and CG Power, while the unorganized sector continues to cater to price-sensitive segments with low-cost offerings.

The industry exhibits moderate to high entry barriers in the organized segment due to the need for compliance with BIS and IS/IEC standards, along with significant investments in manufacturing, product testing, and distribution infrastructure. However, entry barriers remain relatively low in the unorganized segment, enabling smaller players to compete primarily on price. Switching costs are moderate while customers can easily switch brands in residential applications, switching becomes more complex in industrial and infrastructure projects due to integration requirements, compatibility issues, and operational risks, leading to higher customer retention for established players.

The bargaining power of customers is moderate to high, particularly in price-sensitive segments, whereas in industrial applications, quality and reliability take precedence. Supplier power is moderate, influenced by volatility in raw materials such as copper, aluminium, and polymers, as well as dependence on imported components for advanced devices.

Nature of Industry

The LV switchgear market in India is a dynamic and steadily growing segment, driven by demand from power distribution, infrastructure, construction, industrial automation, and emerging sectors such as renewable energy and EV infrastructure. The industry is moderately fragmented, with large organized players dominating the high-quality, branded segment, while a significant unorganized sector caters to low-end applications. Price competition is a key characteristic, particularly in mass-market segments, although there is a growing shift toward quality- and safety-driven demand. Increasing awareness of electrical hazards and fire safety is driving the adoption of certified and high-performance products, including advanced protection devices and smart switchgear solutions.

Analysis of Factors Shaping Competition

- **Market Structure and Concentration:** The industry is moderately fragmented, with a mix of global leaders and domestic manufacturers. Organized players dominate the premium and infrastructure segments, while unorganized players compete in low-cost segments, creating pricing pressure.

[21] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2204635&reg=3&lang=1

- **Cost of Raw Materials:** The industry is dependent on raw materials such as copper, aluminium, plastics, and electronic components, which are subject to price volatility. This directly impacts production costs and profit margins, especially for manufacturers with limited pricing power.
- **Pricing Pressure:** While organized players focus on quality, reliability, and compliance, they continue to face pricing pressure due to fluctuating input costs and competition from low-cost unorganized players, particularly in residential and small commercial segments.
- **Product Differentiation and Innovation:** Competition in the organized segment is driven by product innovation, technological advancement, and compliance with safety standards. Companies offering smart, connected, and energy-efficient switchgear, along with advanced protection features such as arc-flash mitigation and digital monitoring, gain a competitive advantage.
- **Brand Strength and Reputation:** Established players benefit from strong brand recognition, trust, and proven product performance, especially in industrial and infrastructure projects where reliability and safety are critical decision factors.
- **Distribution Networks:** A well-established distribution network across urban and rural markets is a key competitive advantage. Companies with strong dealer, retailer, and project-based distribution channels are better positioned to capture market share and ensure product availability across regions.

Key players

Company Name	Profile
Schneider Electric India Pvt. Ltd.	Schneider Electric India Pvt. Ltd., established in 1995, is the Indian subsidiary of Schneider Electric SE (founded in 1836) with its global headquarters in Rueil-Malmaison and India headquarters in Gurugram. The company operates in energy management and industrial automation, serving residential, commercial, industrial, infrastructure, and data centre segments. It has a widespread manufacturing presence in India with facilities in Nashik, Hyderabad, Ahmednagar, Bengaluru, and Vadodara, supporting both domestic and export markets. Its LV switchgear portfolio includes products such as MCBs, MCCBs, RCDs, ACBs, SPDs, contactors, relays, and distribution boards, along with smart and connected protection solutions. The company also offers integrated solutions including energy management systems, industrial automation, smart building technologies, EV charging infrastructure, and data center power systems, with a focus on digitalization, sustainability, and connected energy solutions.
ABB India Ltd.	ABB India Ltd., incorporated in 1949, is the Indian arm of ABB, a global technology company in electrification and automation with headquarters in Zurich, while its India headquarters is located in Bengaluru. The company operates across key business segments including Electrification, Motion, Process Automation, and Robotics & Discrete Automation, offering products and system solutions to utilities, industries, OEMs, and infrastructure sectors. Its LV switchgear and power distribution portfolio includes circuit breakers, switchgear systems, distribution solutions, control products, and digital protection systems, along with EV charging infrastructure and automation solutions. ABB India has a strong manufacturing presence with facilities such as its distribution solutions plant in Nashik and multiple manufacturing locations and campuses across the country, supported by a large installed base and domestic supply chain network. The company has been manufacturing in India for several decades and operates as part of ABB's global network, which focuses on digitalization, automation, and energy-efficient solutions, supporting sectors such as power, industry, transport, and infrastructure.
Havells India Limited	Havells India Limited, established in 1958 and headquartered in Noida, is a fast-moving electrical goods (FMEG) company with a global presence. The company operates across multiple segments including switchgear, cables and wires, lighting, electrical consumer durables, and power distribution equipment, offering products such as circuit protection devices, distribution boards, surge protection devices, relays, cables, motors, fans, modular switches, and home appliances. It follows a "Make in India" approach supported by a strong manufacturing base with multiple production facilities in India, producing a significant portion of its

Company Name	Profile
	portfolio in-house. The company serves residential, commercial, and industrial applications and has an extensive distribution network and international presence, supplying products across various global markets.
Legrand India	Legrand India, established in 1996 and headquartered in Mumbai, is part of the Legrand Group and operates in the electrical and digital building infrastructure segment, serving residential, commercial, and industrial applications. The company has a strong presence in India with over 5,000 employees, more than 35 offices, around 870 distribution partners, and a wide retail network. It has 7 manufacturing units and 3 R&D centres in India, supporting localized production and innovation, although a consolidated manufacturing capacity figure is not publicly disclosed. Its product portfolio includes LV switchgear and protection devices such as MCBs, MCCBs, RCCBs, ACBs, SPDs, isolators, contactors, relays, and distribution boards, along with switches, cable management systems, energy management solutions, home automation, and digital infrastructure products, catering to a wide range of electrical and smart building applications.

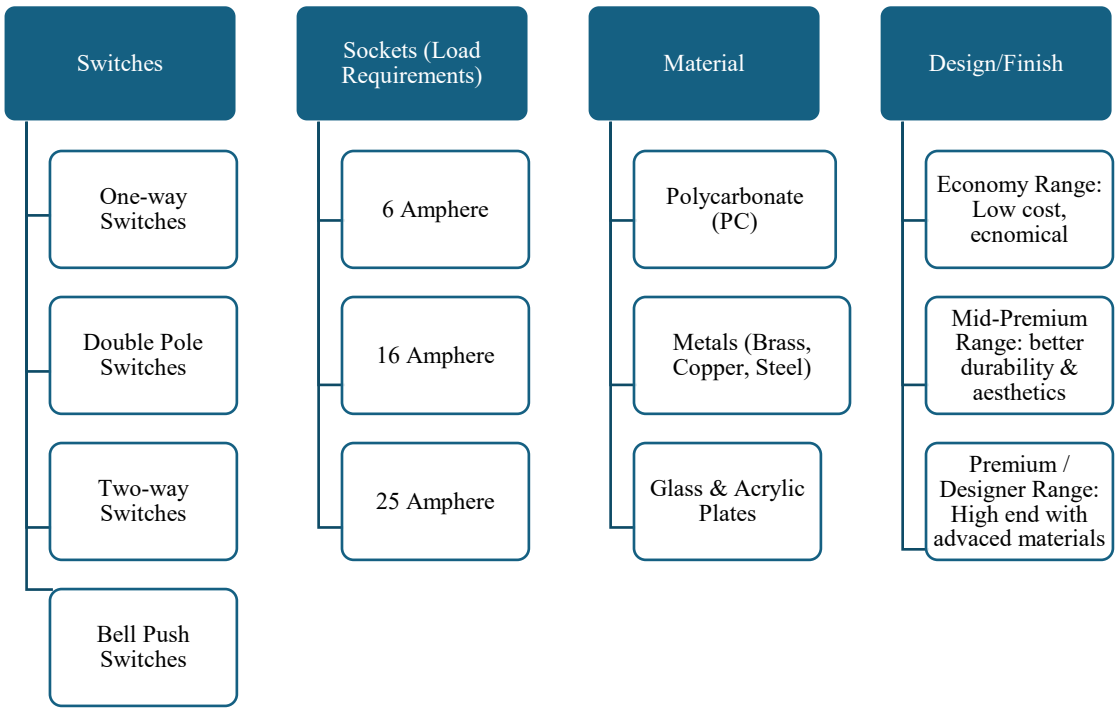
Switches & Sockets

Overview

Switches and sockets are essential components used to control and access electricity across residential, commercial, and industrial applications. They enable safe operation of lighting and electrical appliances, making them a key part of everyday infrastructure.

The industry has evolved significantly, with products becoming safer, more efficient, and technologically advanced. Growth is driven by rising construction activity, industrial expansion, and increasing use of electrical appliances. At the same time, automation in manufacturing and stronger government focus on safety standards are supporting large-scale production and improving product quality, contributing to steady industry growth.

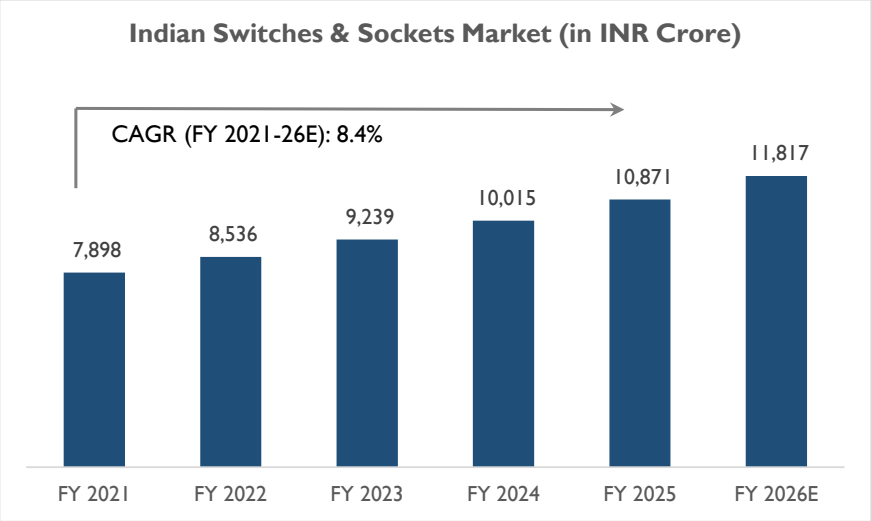
Key Types of Switches & Sockets



Indian Market Scenario

The switches and sockets market in India witnessed a strong recovery post the COVID-related slowdown and has been on a steady growth trajectory since FY2021, supported by revival in real estate, construction activity, and home renovations. During this period, consumer preference has increasingly shifted toward modular and smart electrical solutions, with stronger focus on safety, design, and convenience over purely cost considerations.

By FY 2026, the Indian market for switches and sockets is estimated to be worth INR 11,817 Crore, increasing by a CAGR of 8.4% between FY 2021 and 2026. Growth has been driven by rising adoption of modular and smart fittings across residential and commercial segments, along with rapid urbanization in Tier I, II, and III cities and increasing preference for branded and premium products. Continued expansion in infrastructure and commercial real estate is further supporting demand.

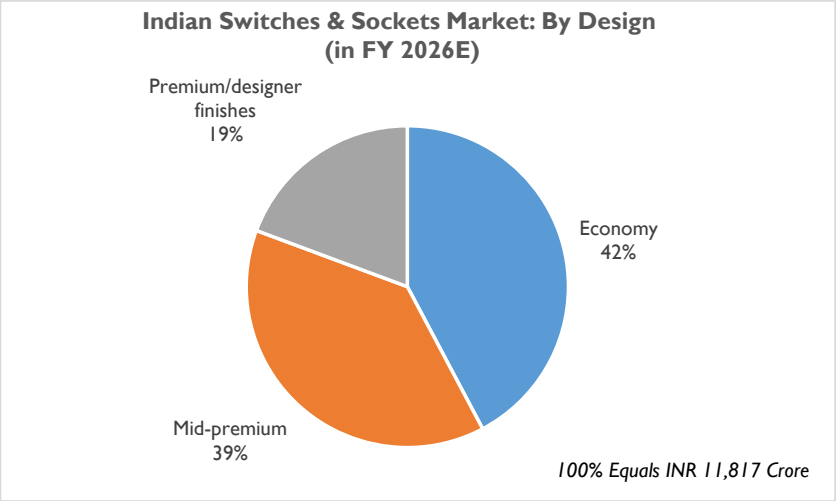


Source: D&B Research and Estimates

Market Segmentation: By Design and By Material

By Design

The switches and sockets market is segmented into economy, mid-premium, and premium categories, reflecting a clear shift in consumer preferences from cost-led to value-led products. The economy segment remains dominant driven by demand from affordable housing and rural electrification. However, it is growing at a modest pace, indicating maturity and strong price sensitivity. Going forward, tighter regulatory compliance and quality standards are expected to reduce the presence of unorganized players, limiting growth despite continued demand.



Source: D&B Research Estimates

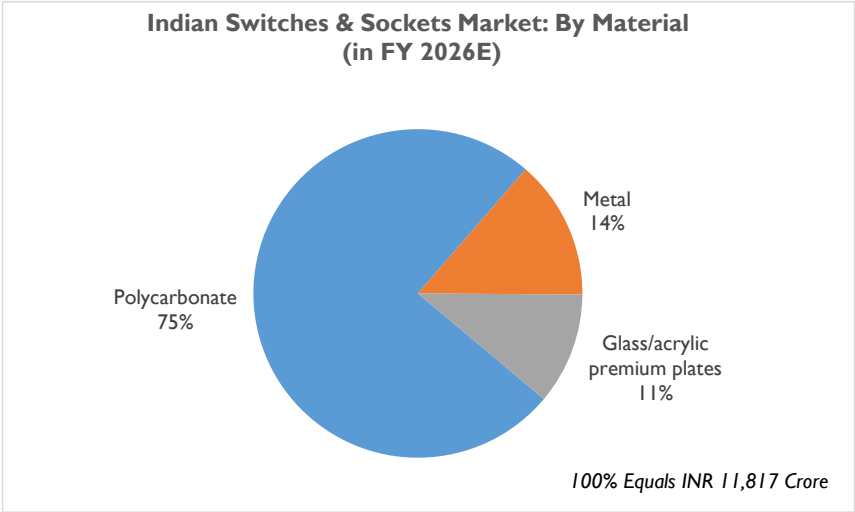
The mid-premium segment has emerged as the key growth driver supported by real estate recovery, rising urbanization, and increasing preference for modular, reliable, and aesthetically appealing products. This segment is expected to see the fastest expansion, driven by a shift toward branded products and growing awareness around safety and quality.

The premium/designer segment is the fastest-growing, fueled by rising disposable incomes, urban lifestyle upgrades, and demand for smart and technologically advanced solutions. Growth is further supported by increasing adoption in high-end residential and commercial projects, with innovations such as smart controls, touch-based systems, and integrated charging solutions. However, the segment remains relatively niche and sensitive to raw material and import cost volatility.

By Material

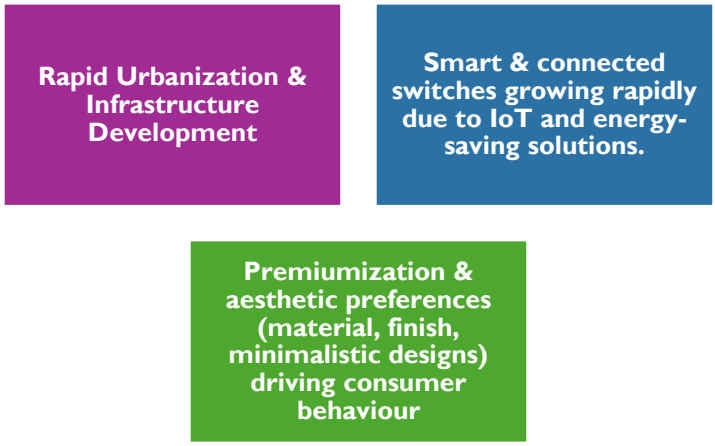
The switches and sockets market by material is dominated by **polycarbonate**, which accounts for nearly 75% due to its strong insulation, durability, cost-effectiveness, and wide availability. Demand is largely driven by economical housing and mass-market applications.

The **metal segment** (14% share) has witnessed strong growth driven by demand for high-strength, heat-resistant, and premium-grade fittings in commercial and high-end residential projects. Meanwhile, **glass and acrylic premium plates** are the fastest-growing segments supported by increasing demand for aesthetic, modular, and smart solutions in urban and luxury housing. Their adoption is further driven by rising preference for modern interiors and smart switch technologies.



Source: D&B Research Estimates

Demand Scenario



Rapid urbanization and infrastructure development

The growth of urban areas and infrastructure has been far and wide. Compounded with population growth the need to cater to grow industries and dependent sectors, the real estate industry is expanding rapidly. Government Initiatives such as Pradhan Mantri Awas Yojana aiming at rural as well as Urban Areas development, is creating demand for essential home electrical furnishings. In addition to these, the private real estate developers are attracting the middle and the upper middle-income households with new projects providing attractive prices and affordable financing options.

Infrastructure development has been linked to the industrial and thus economic development. Better the infrastructure the faster the development of industrial activities, through enabling efficient supply chain. Also, initiatives such as Smart Cities Mission by the Government of India strengthen the key cities and the prospective cities which could promote better economic development.

Smart & connected switches growing rapidly due to IoT and energy-saving solutions.

With rising disposable incomes in households, the inclination is more towards the preference for premium and technologically advanced electrical fittings. Households are now adapting and increasingly looking for a smart and energy saving technologies enabled sockets and switches while the elite and high-end residences, prefer smarter and connected fittings which also symbolize luxury and convenience of controlling appliances virtually.

In addition, these smart connected switches and sockets when part of the smart Home hub or central smart control system, indicates the energy efficiency and automatically control the usage of electricity to optimize the performance of the connected appliance.

Premiumization & aesthetic preferences (material, finish, minimalistic designs) driving consumer behaviour

Advanced manufacturing technologies and use of newer materials for manufacturing sockets and switches have made them more attractive and preferable over the plastic or Polycarbonate switches. The brands associated with premium priced switches often attract the consumers with the advantages of being attractive, sleek and modest at the same time. Even the smart and connected systems are made available in various designs and finishes to suit décor of every corner of the house, thus allowing consumers to balance aesthetic looks and functionality.

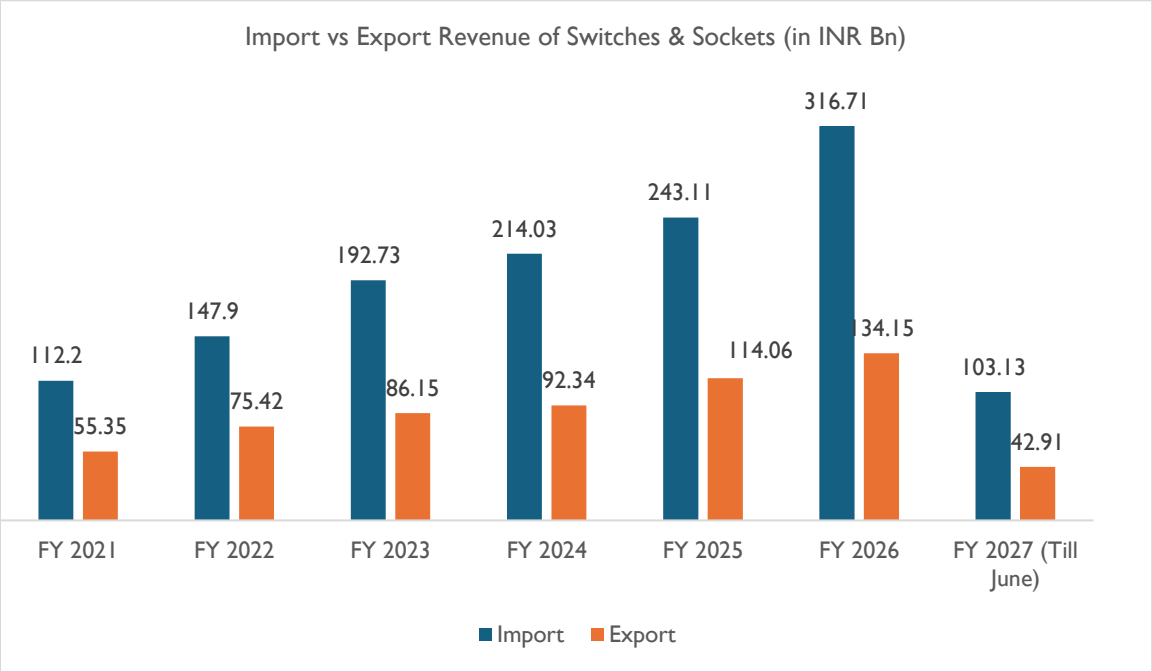
Import & Export Scenario[22]

The import–export trend of switches and sockets indicates that India remains a net importer, with both imports and exports recording strong growth. Import value increased significantly from INR 112.20 Bn in FY2021 to INR 243.11 Bn in FY2025, and further to INR 316.71 Bn in FY2026, registering a CAGR of approximately 23.1%

[22] HS Code: 8536

during FY2021–FY2026. The strong increase reflects robust domestic demand from real estate, infrastructure and industrial sectors, along with rising preference for premium and specialized products. Imports stood at INR 103.13 Bn in FY2027 (till June).

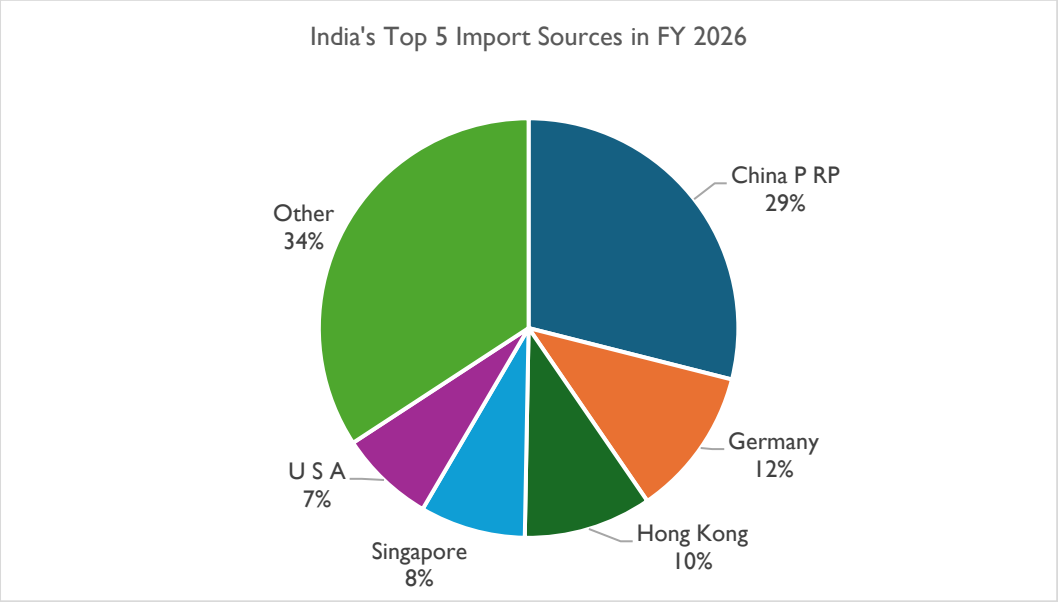
Exports also recorded steady growth, increasing from INR 55.35 Bn in FY2021 to INR 114.06 Bn in FY2025, before reaching INR 134.15 Bn in FY2026, representing a CAGR of approximately 19.4% during FY2021–FY2026. Export growth is supported by established domestic manufacturers, expanding production capabilities and increasing access to international markets. Exports stood at INR 42.91 Bn in FY2027 (till June). Overall, the widening gap between imports and exports highlights continued dependence on imports, particularly for premium and specialized switches and sockets, despite the steady growth in domestic manufacturing and exports.



Source: Directorate General of Foreign Trade

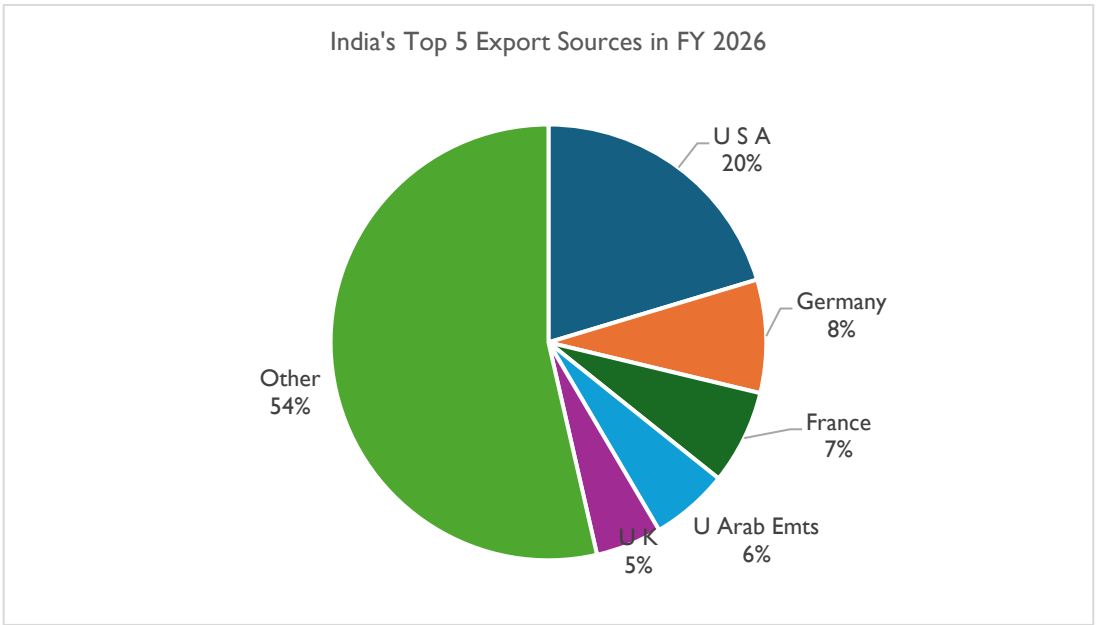
Major Trading Partners

China, Germany, Hong Kong, Singapore, and the United States emerged as India's key import sources for switches and sockets during FY2026. China accounted for the largest share (29%), driven by large-scale supply of cost-effective, mass-produced switches, while Germany (12%) catered primarily to high-quality and industrial-grade products. Other key suppliers included Hong Kong (10%), Singapore (8%), and the U.S.A (7%), reflecting a mix of trading hubs and advanced manufacturing markets. The "Others" category accounted for 34%, indicating a relatively diversified import base beyond the major suppliers.



Source: Directorate General of Foreign Trade (DGFT)

On the export side, India benefits from the presence of established global manufacturers with strong domestic production capabilities. The United States is the largest export destination (20%), followed by Germany (8%), France (7%), UAE (6%), and the UK (5%). Together, these top markets account for 46% of total exports, highlighting India's growing presence across both developed and emerging international markets. The "Others" category accounts for 54%, indicating a relatively diversified export base beyond the leading destinations.



Source: Directorate General of Foreign Trade (DGFT)

Regulatory Landscape

The switches and sockets industry in India operates under a multi-layered regulatory framework focused on product safety, quality standardization, and trade compliance. The ecosystem is primarily governed by the Bureau of Indian Standards (BIS) under the BIS Act, 2016, with enforcement supported by the Department for Promotion of Industry and Internal Trade (DPIIT), Directorate General of Foreign Trade (DGFT), and Department of Consumer Affairs. Compliance is critical, as market entry depends not only on manufacturing capability but also on certification, testing, and regulatory approvals.

The switches and sockets industry in India is governed by the BIS Act, 2016 and BIS Conformity Assessment Regulations, 2018, which form the foundation for product standardization and certification (ISI mark). Compliance becomes mandatory under Quality Control Orders (QCOs), with certification linked to specific products and manufacturing units, creating strong entry barriers.

A key regulation is the Electrical Accessories (Quality Control) Order, 2023, which mandates BIS certification for products such as switch-socket outlets (IS 15787), ensuring safety and formalization across domestic and imported products.

Key Indian Standards include:

- IS 3854:2023 – Household switches
- IS 1293:2019 – Plugs & sockets
- IS 15787:2008 – Switch-socket combinations
- IS/IEC 60669 series – Electronic/smart switches

Safety and compliance are integral, with mandatory ISI marking and adherence to Legal Metrology Rules, 2011 for packaging and labelling. Cross-border trade is regulated under the Foreign Trade Policy (FTP) 2023, with IEC registration required and strict BIS compliance for imports.

Key Market Trends

The switches and sockets market by material highlights a clear divergence between volume-led and value-led growth segments. Polycarbonate continues to dominate, driven by strong demand from Tier II and III urbanization, affordable housing initiatives, and rural electrification. Its cost-effectiveness and suitability for mass applications keep it as the largest segment, expected to grow steadily (~7.2% CAGR) and retain a dominant share (~68–69%) over the forecast period. Growth is largely volume-driven, supported by price-sensitive demand and infrastructure expansion.

In contrast, metal switches represent a high-growth, value-driven segment, expected to grow at ~15% CAGR. Demand is driven by increasing adoption in commercial, industrial, and premium residential applications, where durability and aesthetics are prioritized. Growth is also supported by rising preference for modular designs among mid- and high-income consumers, although sensitivity to metal price volatility remains a key factor.

The glass and acrylic segment is emerging as a fast-growing premium category (~13–14% CAGR), fueled by increasing adoption of smart home systems and demand for designer, aesthetically appealing products. Growth is closely linked to urban lifestyle upgrades, luxury housing, and IoT-enabled switches, reflecting a broader shift toward premiumization and smart technologies.

Threats & Challenges

The switches and sockets industry in India, despite steady growth, faces several structural and operational challenges that could moderate its growth momentum. Addressing these issues through regulatory enforcement and market formalization is critical for sustained expansion.

Large Unorganized Sector

A significant portion of the market is dominated by unorganized players, including small-scale manufacturers and local assemblers, who offer low-cost products with limited adherence to safety and quality standards. These products are widely used in price-sensitive segments such as rural housing, temporary installations, and renovation projects. However, they pose safety risks and create pricing pressure for organized players. Increasing implementation of GST, BIS certification, and e-commerce transparency is gradually formalizing this segment.

Price Competition & Quality Concerns

The industry remains highly price competitive, particularly in rural and semi-urban markets where affordability often outweighs quality considerations. This leads to continued demand for lower-quality products, raising risks

related to electrical safety and durability. In contrast, urban markets are increasingly prioritizing safety and reliability, supported by rising incomes. Mandated BIS standards are expected to improve consistency in product quality over time.

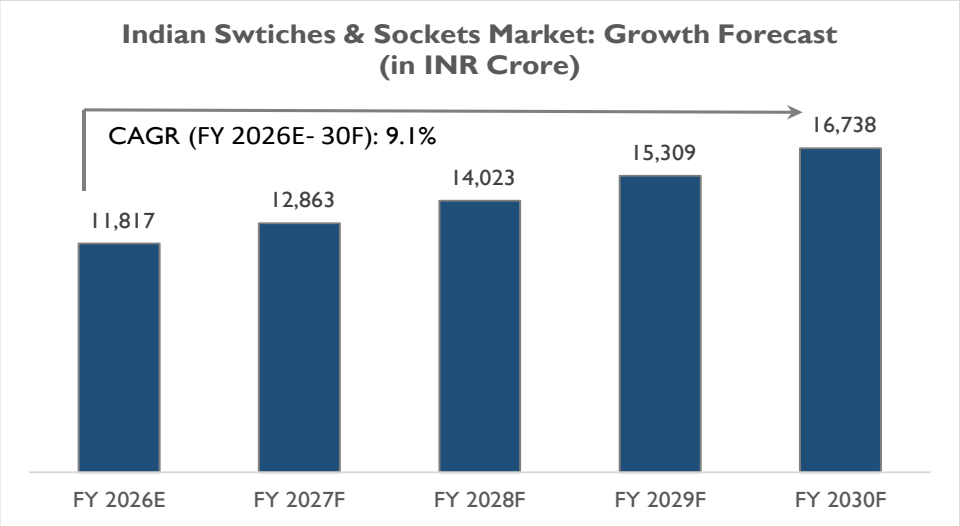
Other Key Challenges

- Regulatory non-compliance by smaller players leading to inconsistent product quality
- Raw material price volatility (copper, brass, polycarbonate, glass, etc.) impacting margins and pricing
- Presence of counterfeit products affecting brand credibility and safety
- Dependence on imports, especially for premium and specialized components

Overall, while demand fundamentals remain strong, managing quality, cost pressures, and market fragmentation remains critical for long-term industry growth.

Growth Forecast

Going ahead, the Indian market for switches & sockets is expected to expand by a CAGR of nearly 9.1% between FY 2026 and 2030, to reach approximately INR 16,738 crore by the end of this decade.



Source: Dun & Bradstreet Research and Estimates

Competitive Landscape

The Indian switches and sockets industry is characterized by the presence of both organized and unorganized players, catering to diverse consumer segments based on pricing, application, and geography. Organized players primarily compete on brand strength, quality, and technological innovation, targeting premium residential and commercial projects. In contrast, unorganized players focus on cost-sensitive rural and semi-urban markets, offering lower-priced products with limited emphasis on quality and compliance.

Competition in the industry is largely driven by pricing, particularly in the economy segment, where purchasing decisions are often influenced by contractors and electricians. At the same time, quality and safety have emerged as key differentiators, with organized players emphasizing BIS compliance and certified products, while unorganized players continue to compete through lower costs. Technological advancements further shape competition, as leading brands introduce smart, energy-efficient, and automated solutions that appeal to urban and premium segments.

The industry also presents notable entry barriers, driven by the dominance of established players such as Havells, and Legrand, which benefit from strong brand recall and extensive product portfolios. A well-established distribution network-spanning dealers, electricians, and contractors—is critical for market penetration, making it difficult for new entrants to scale quickly. Additionally, high capital requirements for manufacturing, automation, and quality testing, along with the need to achieve economies of scale, create further challenges. Intense price

competition, especially in government and economy segments, adds pressure on margins, requiring new entrants to either adopt cost leadership or focus on differentiation strategies.

Overall, the switches and sockets industry in India remains highly competitive, with success dependent on achieving an optimal balance between cost efficiency, quality compliance, strong distribution reach, and continuous technological innovation.

Key Players

Key Player Profile	
Panasonic Life Solutions India Pvt Ltd.	Initially known as Anchor Electricals, the switches and sockets company offers products across various product ranges names with different price ranges widely catering to residential and industrial consumers. It was acquired by Panasonic in the year 2007 by holding control of 80% of stake in the company. The company later was rebranded as Panasonic Life Solutions India Pvt Ltd and also has created a brand Panasonic in switches and sockets offering high end modular switches and sockets. Along with the switches & sockets, the company offers other electrical products such as wires, cables, switchgear and protection devices, PVC Conduits and Accessories etc. The company is headquartered in Gurugram, Haryana. Industrial Products: • Professional Lightings • Solar Products – Module, EPC, O&M, Streetlights • Conductor Bars Consumer Products : • Switches & Sockets • Wires, Cables & Tapes • Switchgear & Protection Devices • PVC Conduits & Accessories • Smart Homes & Buildings • Fans & Ventilation Products • Home Appliances • LED Lighting & Solar Products • EV Charger & Accessories
Legrand India	An established player based and headquartered in Mumbai since 1996 now caters to electrical solutions of Residential, Industrial, Hospitality and 271s. It owns 7 manufacturing facilities and 3 research & development centres across the country while employing more than 35000 employees. Its product offerings include advanced technologies such as smart homes connected through IoT. Consumer Products: • Switches & Accessories • Electrical Infrastructure – Distribution Boards, MCB, Isolators • Cable Management Systems Products for Professionals: • Switches & Accessories • Electrical Infrastructure • Cable Management Systems • IoT • Home Automation • Door Entry System • Lighting Management Systems • Digital Building Infrastructure • UX for Upscale Hotels
Havells India Limited	One of the well-established companies which manufactures and provides various electrical products and solutions, was incorporated in 1983. It is headquartered in New Delhi and operate in India and across the world in more than 70 countries. It

Key Player Profile	
	owns and operates through 15 manufacturing plants across India and exports these products other than catering to the domestic market. It majorly operates through 6 brands namely Havells, Havells Studio, Lloyd, Havells Crabtree, Standard Electricals and REO providing electrical solutions to Residential, Industrial and Commercial Sectors. Product Categories: • Fans • LED Lighting • Switches & Accessories • Home Appliances • Home Electricals • Switchgears • Solar & EV Products • Smart Home Products & Solutions

Peer Profiling

Company Name	Overview
V-MARC India Limited	V-MARC India Limited was established in 2006 and is headquartered in Haridwar, Uttarakhand, with its Registered/Head Office at Sector-IIDC, SIDCUL, Haridwar, Uttarakhand – 249403. The company is engaged in the manufacturing of wires, cables and electrical products and operates manufacturing facilities in Haridwar, Uttarakhand. Its product portfolio includes building wires, submersible cables, light-duty cables, LT/HT power and control cables, aerial bunched cables, MVCC cables and accessories, communication cables, solar DC cables and solar solutions, switchgears, switches and fans. The company's cables and wires cater to residential, commercial, industrial, infrastructure, power distribution, communication and solar applications. V-MARC has offices in Noida, Mumbai, Cochin and Chennai and supplies its products across multiple states in India.
Plaza Wires Limited	Plaza Wires Limited was incorporated in 2006 and has its registered office at Okhla Industrial Area, Phase-2, New Delhi. The company is engaged in the manufacturing and supply of wires and cables and other electrical products, with a focus on products conforming to national and international standards. Plaza operates a manufacturing unit in Baddi, Himachal Pradesh, and has 7+ branch offices and 100+ channel partners. Its product portfolio includes Plaza Cables, Action Cables, ceiling fans, wall fans, pedestal fans, exhaust fans, table fans, immersion heaters and irons, along with other electrical products. The company also has capabilities in solar energy solutions, including solar photovoltaic panels, inverters, batteries, water heating systems, solar lanterns, home-lighting and street-lighting systems. Plaza states that its manufacturing facilities follow quality-control and safety practices and are supported by a dedicated R&D unit for product and technology development.
Focus Lighting and Fixtures Limited	Focus Lighting and Fixtures Limited was incorporated in 2005 and is headquartered in Mumbai, Maharashtra, with its Registered and Corporate Office at Goregaon (East), Mumbai – 400063. The company is engaged in the manufacturing and trading of LED lights, fixtures and lighting solutions, with a focus on retail and architectural lighting. Its business operates across Retail Lighting, Home Lighting, Infrastructure Lighting and Railways. The company's product portfolio broadly includes spotlights, downlights, track lighting, wall washers, magnetic lighting systems, linear lighting systems, general lighting products and outdoor and landscape lighting products. The company develops lighting products and solutions incorporating technologies including reflector technology, Human Centric Lighting, Smart Lighting Control and IoT-based technologies. Its lighting products cater to applications across retail, residential, commercial, hospitality, infrastructure, outdoor and landscape areas, and railway applications. The company has a manufacturing facility at New Ahmedabad Industrial Estate, Moraiya, Sanand, Gujarat.

Company Profile

Biocon Electric Limited was incorporated in **2019** and is engaged in the **manufacturing, processing, assembly, marketing and distribution of electrical and electronic products** under the **"BIOCON"** brand. Since incorporation, the company has expanded across electrical insulation, lighting, wiring, switching, electrical protection and power distribution categories. It operates **three principal production facilities located in Delhi, Ghaziabad (Uttar Pradesh) and Vasai (Maharashtra)**, supplemented by assembly, testing, packaging and ancillary operations at Vasai.

As of March 31, 2026, the company had **1,915 non-exclusive channel partners**, comprising **1,531 dealers and 384 distributors**, across **25 states and four union territories**. Its distribution infrastructure comprised **15 storage facilities and depots, four C&F partners and four Commission Stockist Agents (CSAs)**, and its channel ecosystem was supported by **more than 10,000 registered electricians**.

Product Profile

➢ The Company has developed a portfolio of over **1,500 SKUs** across different specifications, sizes, configurations, and applications. Its product portfolio caters to **residential, commercial, industrial and infrastructure applications.**

Product Category	Products / Coverage
Lighting Solutions	LED and other lighting solutions, including general-purpose, recessed, road and street lighting luminaires, floodlights, LED control gear and self-ballasted LED lamps
Wires & Cables	PVC insulated wires and cables
Electrical Insulation	PVC electrical insulation tapes
Switchgear	MCBs, RCCBs and other switchgear products
Switches & Accessories	Electrical switches, sockets and related accessories
Other Electrical Appliances	Other electrical appliances and electrical products marketed under the BIOCON brand

➢ **Manufacturing Infrastructure**

The Company's manufacturing infrastructure includes automatic and manual tape slicing and tape end-cutting machines for PVC electrical insulation tapes; a PVC insulated wire and cable production line, and bunching and coiling equipment for wires and cables; chip mounting equipment, reflow ovens, automatic dip soldering equipment, soldering stations, ageing conveyors and LED testing equipment for lighting products; and product-specific moulds and tooling, thermal calibration test benches, endurance testing equipment, impulse high-voltage testers and circuit-trip testing equipment for switchgear products.

➢ **Regional Presence & Distribution Network**

The company has channel presence across 29 states and union territories. However, its distribution network is concentrated in South India.

Region	Dealers	Distributors	Total Channel Partners
South	1,377	50	1,427
East	0	133	133
West	77	34	111
North-East	57	46	103
Central	0	71	71
North	20	50	70
Total	**1,531**	**384**	**1,915**

➢ **Key Customer Segments**

The company primarily sells through dealers and distributors, which facilitate availability through downstream retail markets. It also directly caters to commercial and institutional customers. Its products serve residential, commercial, industrial and infrastructure applications.

The company is also seeking greater participation in project-led business involving contractors, project customers, government departments, public works authorities and other institutional customers. Certain products have been included in product lists of public works authorities in Goa and Uttar Pradesh, including LED lighting, wires and cables, switchgear, switches and sockets and other electrical products.

➢ **Key Strength**

- **Diversified, multi-category electrical product portfolio:** The Company offers over 1,500 SKUs across PVC electrical insulation tapes, lighting solutions, switches and accessories,

MCBs, RCCBs and other switchgear products, wires and cables, other electrical appliances and other electrical products. The portfolio caters to residential, commercial, industrial and infrastructure applications

- **Multi-location manufacturing and operational capabilities:** The company operates three principal production facilities in Delhi, Ghaziabad and Vasai, with product-specific manufacturing, processing, assembly and testing capabilities across wires and cables, switchgear, lighting solutions and PVC electrical insulation tapes.
- **Distribution network across India:** As of March 31, 2026, the company had 1,915 non-exclusive channel partners, comprising 1,531 dealers and 384 distributors across 25 states and four union territories, supported by 15 storage facilities and depots, four C&F partners and four CSAs.
- **Product quality and compliance framework:** The company has 12 BIS registrations covering lighting and other electrical products, along with ISO 9001:2015 certification and a RoHS conformity certificate. Its quality-control processes include incoming inspection, in-process checks, functional and electrical testing, calibration and pre-dispatch verification.
- **Established channel relationships and electrician engagement:** As of March 31, 2026, the Company had 1,915 non-exclusive channel partners. Its channel ecosystem was also supported by more than 10,000 electricians registered through its electrician engagement application, Biocon E-Pay.
- **Management experience across key business functions:** The Promoters have experience across manufacturing and production, quality control, marketing and business development, customer relationships, dealer-network development and finance, supported by KMPs, senior management and a workforce of 490 personnel as of June 30, 2026.

Financial KPI

Particular	Unit	Biocon Electric Limited			V-MARC India Limited			Focus Lighting and Fixtures Limited			Plaza Wires Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income	INR Lakhs	19,817.24	14,463.89	13,750.31	1,80,047.98	90,624.14	56,578.88	19,074.90	18,619.43	23,003.62	31,840.40	21,900.70	19,990.60
Revenue From Operations	INR Lakhs	19,673.37	14,262.42	13,645.24	1,79,730.97	90,487.46	56,472.92	18,777.97	18,333.12	22,381.10	31,805.80	21,817.50	19,880.50
Other Income	INR Lakhs	143.87	201.47	105.07	317.01	136.68	105.96	296.93	286.31	622.52	34.60	83.20	110.10
Growth in Revenue from Operations	in %	37.94%	4.52%	9.34%	98.63%	60.23%	128.37%	2.43%	-18.09%	32.76%	45.78%	9.74%	8.94%
EBITDA	INR Lakhs	2,563.82	2,180.45	1,953.28	20,400.08	9,850.27	6,682.05	₹1,888.49	₹2,903.57	₹5,268.09	₹1,602.50	₹872.10	₹1,101.30
EBITDA Margin	in %	12.94%	15.08%	14.21%	11.33%	10.87%	11.81%	9.90%	15.59%	22.90%	5.03%	3.98%	5.51%
PAT	INR Lakhs	1,414.05	1,150.00	1,099.86	10,005.17	3,609.46	2,685.30	507.07	1,516.16	3,871.95	730.30	288.40	367.70
PAT Margin	in %	7.19%	8.06%	8.06%	5.50%	3.99%	4.76%	2.70%	8.27%	17.30%	2.30%	1.32%	1.85%
Net Worth	INR Lakhs	6,591.59	5,168.13	4,008.91	28,949.98	18,944.81	10,652.06	14,634.10	14,020.06	12,867.13	12,957.20	12,220.60	11,951.70
Cash Flow from Operating Activities	INR Lakhs	998.66	-526.45	-1,012.28	10,914.88	2,252.71	5,717.80	2,585.85	3,244.96	616.23	416.90	1,095.80	17,279.80
Cash Flow from	INR Lakhs	-3.25	-133.49	-185.1	-9666.31	-6101.4	-6906.86	-1958.52	-2543.73	-2022.44	-795.7	-2157.8	-318.4

Particular	Unit	Biocon Electric Limited			V-MARC India Limited			Focus Lighting and Fixtures Limited			Plaza Wires Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Investing Activities													
Cash Flow from Financing Activities	INR Lakhs	-1009.53	286.91	1138.73	-519.13	3975.05	1207.24	-232.84	-390.22	928.27	379.5	-1903	6005.7
Debt to Equity Ratio	in Times	1.11	1.47	1.64	0.74	0.92	1.32	0.13	0.12	0.10	0.25	0.21	0.35
Return on Equity	in %	24.05%	25.06%	31.82%	41.78%	24.39%	28.84%	3.54%	11.28%	35.42%	5.80%	2.39%	4.26%
Return On Capital Employed	in %	12.19%	11.41%	13.65%	35.64%	22.04%	23.40%	5.46%	13.32%	32.45%	8.01%	4.62%	5.92%
Return on Assets	in %	8.73%	8.03%	9.37%	4.32%	4.92%	0.83%	7.29%	19.76%	2.83%	1.67%	2.19%	2.58%
Interest Coverage Ratio	in Times	3.49	3.17	3.40	3.93	2.62	2.65	6.63	20.98	37.81	4.23	2.34	2.21
Fixed Asset Turnover Ratio	in Times	31.69	21.76	23.62	10.78	7.67	7.41	5.14	6.63	12.77	6.18	5.86	8.21
Working Capital Days	in Days	112.14	126.51	90.54	30.41	35.67	27.26	157.2	174.84	154.30	88.39	169.57	173.33
Net Asset Value per Share	in INR	43.94	34.45	26.73	118.55	77.58	46.75	21.77	21.02	19.51	29.62	27.93	27.32
Trade Receivable Days	in Days	97.82	100.85	86.28	71.53	86.38	64.62	123.55	154.45	95.66	79.23	135.94	82.34
Inventory Days	in Days	166.48	213.94	176.68	41.17	53.51	68.02	97.40	90.72	66.91	45.57	78.66	40.40

Particular	Unit	Biocon Electric Limited			V-MARC India Limited			Focus Lighting and Fixtures Limited			Plaza Wires Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade Payable Days	in Days	49.11	58.09	54.80	74.70	90.37	85.09	87.17	97.01	69.42	14.74	16.16	12.96

Note: We used consolidated financial statements.

Formulas Used

Parameters	Methodology
Total Income	Total Income means the total income as appearing in the Restated Financial Statements.
Growth in Revenue from Operations	(Current year Revenue from Operations – Previous year Revenue from Operations) / Previous year Revenue from Operations × 100
Other Income	Other Income means the other income as appearing in the Restated Financial Statements.
Cash Flow from Operating Activities	Cash Flow from Operating Activities as appearing in the Restated Cash Flow Statement.
Cash Flow from Investing Activities	Cash Flow from Investing Activities as appearing in the Restated Cash Flow Statement.
Cash Flow from Financing Activities	Cash Flow from Financing Activities as appearing in the Restated Cash Flow Statement.
Net Worth	Total Equity as appearing in the Restated Financial Statements.
Fixed Asset Turnover Ratio	Revenue from Operations / Average Net Fixed Assets
Working Capital Days	Working Capital / Revenue from Operations × 365
Net Asset Value per Share	Net Worth / Total number of Equity Shares outstanding
Inventory Turnover Ratio	Revenue from operation / Average Inventory
Trade Receivable Days	Average Trade Receivables / Revenue from Operations × 365
Inventory Days	Average Inventory / Revenue from operations × 365
Trade Payable Days	Average Trade Payables / Purchases & Expenses × 365
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Total Income
Profit after tax (PAT)	Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue From Operations
Return on Equity (ROE)	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.
Return on Assets (ROA)	Return on Assets (ROA) is calculated as PAT divided by average total assets. Average total assets is the simple average of total assets at the beginning and end of the year/period.
Return on Capital Employed (ROCE)	RoCE is calculated as EBIT divided by capital employed, multiplied by 100. Capital employed is total equity plus non-current borrowings, plus current borrowings, plus deferred tax liabilities, less deferred tax assets.
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year.
Interest Coverage Ratio	ICR is calculated as EBIT divided by finance costs, where EBIT is restated profit before tax plus finance costs.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 29 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 31, 326 and 388 respectively, 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.*

*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 year are to the 12-month period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the electrical equipment industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**. Also, see "**Restated Financial Statement**" on page 326. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**the Company**" and "**our Company**" refer to Biocon Electric Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry**" dated September 25, 2026" (the "**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**D&B**"), appointed by us on March 17, 2026 and exclusively commissioned and paid for by us in connection with the Offer. D&B is an independent agency which has no relationship with our Company, our Promoters, Promoter Group or any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.bioconelectric.in until the Bid/Offer Closing Date. For more information, see **"Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the D&B Report, which was prepared by D&B and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the D&B Report for making an investment decision in the Offer is subject to inherent risks"** on page 64.*

OVERVIEW

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.

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.

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
PVC insulated wires and tapes	8,256.44	41.97%	6,646.21	46.60%	5,380.08	39.43%
Lighting Solutions	6,601.40	33.56%	5,912.85	41.46%	7,230.94	52.99%
MCBs, RCCBs and other Switchgear Products	1,006.25	5.11%	1,107.25	7.76%	800.92	5.87%
Electrical Switches and Accessories	677.06	3.44%	230.54	1.62%	8.65	0.06%
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 Revenue from Operations	**19,673.37**	**100.00%**	**14,262.42**	**100.00%**	**13,645.24**	**100.00%**

Note: For the purpose of the above table, "PVC insulated wires and tapes" represents the aggregate revenue derived from our wires and cables and PVC electrical insulation tapes product categories. These product categories have been presented together as they principally comprise PVC-based electrical products used in electrical wiring, insulation and related applications. Further, separate disclosure of revenue attributable to each of these product categories may disclose commercially sensitive product-level information relating to the relative scale and performance of individual product verticals. Accordingly, in order to preserve the confidentiality of such commercially sensitive information, while presenting the revenue contribution from these related product categories, we have disclosed their revenue on an aggregate basis.

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

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

Since our incorporation in 2019, we have progressively expanded our product portfolio and production capabilities across multiple electrical product categories. In 2019, we commenced production and assembly of PVC wires, PVC electrical insulation tapes, MCBs, RCCBs and other switchgear products at our Delhi Facility, which was our sole operating facility at that time. In 2021, we expanded our product portfolio by commencing production in the LED lighting segment at our erstwhile Noida Facility. In 2023, we shifted our PVC electrical insulation tape operations from our Delhi Facility to our Vasai Facility in Maharashtra, thereby establishing dedicated infrastructure for this product category. Subsequently, in Fiscal 2026, we shifted our LED lighting operations from our Noida Facility to our Ghaziabad Facility, where such operations are currently undertaken. Through these developments, we have progressively expanded our product portfolio and manufacturing capabilities across various electrical product categories. Each successive category has been introduced through our existing dealer and distributor relationships rather than through a separate distribution channel. Over this period, we have evolved into a diversified electrical products company with a portfolio spanning electrical insulation, lighting, wiring, switching, circuit protection and other electrical product categories.

The development of our business has also been supported by the industry experience of our Promoters. In particular, our Promoter, Milap Chand Jain, has been associated with the electrical products industry since 1982, when he commenced trading in electrical products in Bengaluru, Karnataka. His experience across sourcing, trading, marketing, customer relationships and distribution of electrical products has supported the development of our business following incorporation, including the establishment and expansion of our dealer and distributor relationships, particularly in southern India. As of March 31, 2026, southern India represented the largest region of our distribution network, with 1,427 of our 1,915 channel partners located in the region.

Our operating model comprises a combination of: (i) manufacturing, processing and finishing activities; (ii) assembly and testing activities; and (iii) third-party sourcing, depending on the relevant product category. Under our manufacturing, processing and finishing activities, we undertake various product-specific operations using raw materials, components or semi-finished inputs procured from our suppliers. These activities include, among others, slitting, rewinding, packaging in relation to PVC electrical insulation tapes; conductor processing, wire drawing and annealing, stranding or bunching, insulation and sheathing in relation to wires and cables; and PCB

assembly, integration of LED drivers and other electrical components, luminaire assembly and functional and electrical testing in relation to our lighting solutions, depending on the relevant product specifications. For products involving assembly and testing, we procure the relevant components and undertake product-specific assembly, integration, inspection, functional and electrical testing, quality checks and packaging activities, depending on the relevant product category and specifications. We also source certain finished electrical products from third-party manufacturers, which are marketed and sold under our "BIOCON" brand, subject to our prescribed product specifications and quality requirements.

Our production and operational infrastructure support our participation across multiple electrical product categories. We presently operate three manufacturing facilities located at Delhi ("***Delhi Facility***"), Ghaziabad, Uttar Pradesh ("***Ghaziabad Facility***") and Vasai, Maharashtra ("***Vasai Facility***"). Our operational footprint is supplemented by one separate assembly and testing unit at Vasai, Maharashtra ("***Vasai Assembly and Testing Unit***") and one packaging and ancillary operations unit at Vasai, Maharashtra ("***Vasai Packaging and Ancillary Unit***").

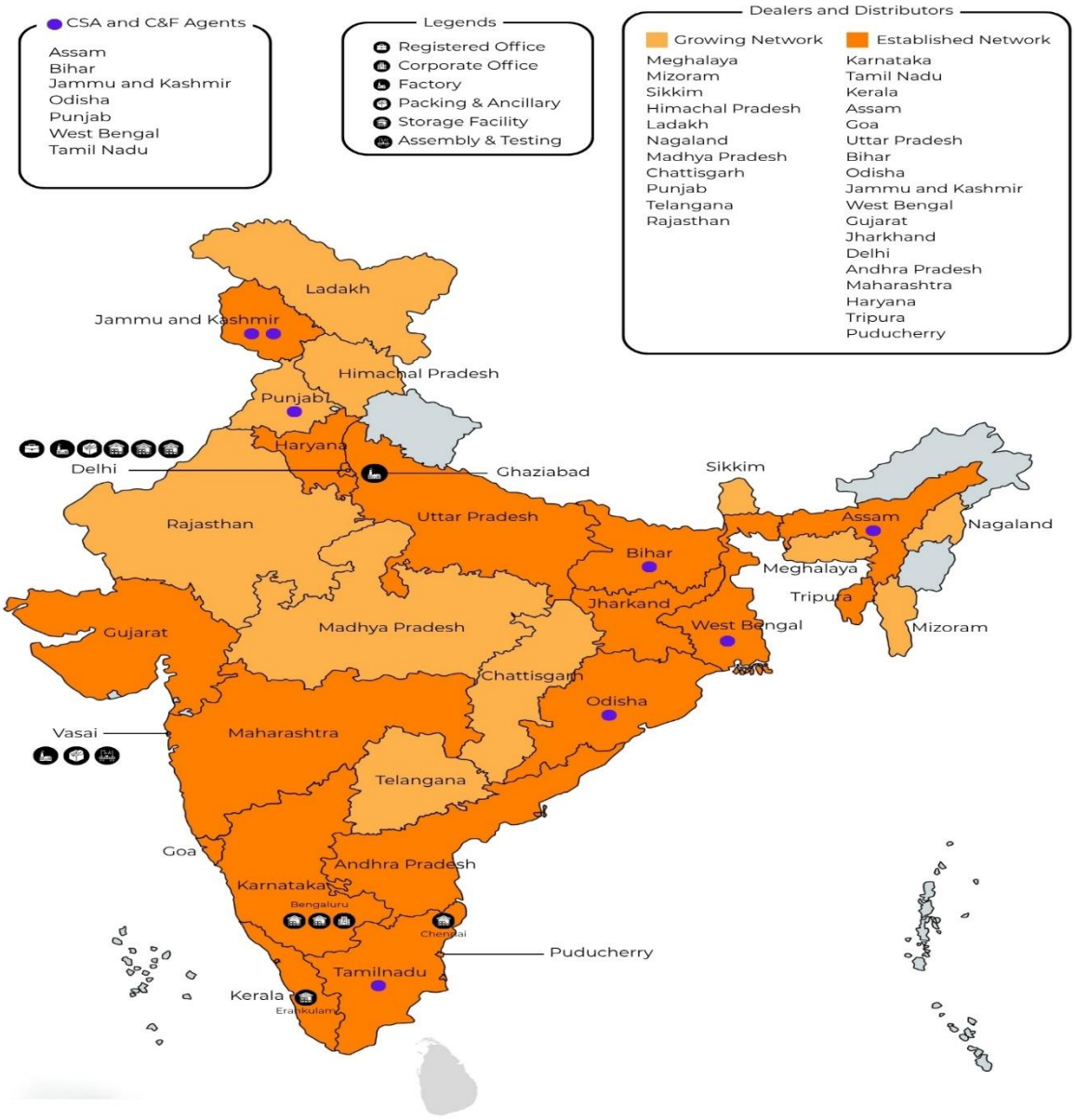
Our manufacturing infrastructure is supported by product-specific machinery and equipment, including automatic and manual tape slicing and tape end-cutting machines for our PVC insulation tape operations; a PVC insulated wire and cable production line, bunching and coiling equipment for our wires and cables operations; and chip mounting equipment, reflow ovens, automatic dip soldering equipment, soldering stations, ageing conveyors and LED testing equipment for our lighting operations. Our switchgear operations are supported by product-specific moulds and tooling, thermal calibration test benches, endurance testing equipment, impulse high-voltage testers, circuit-trip testing equipment and other electrical testing systems. In addition, we deploy laser marking, packaging, material-handling and other ancillary equipment across our production facilities. For details, see "***Our Business – Manufacturing Facilities"*** on page 261.

Quality assurance forms an integral part of our manufacturing, processing and assembly operations. Our quality control processes are undertaken at various stages of production, including incoming inspection of raw materials and components, in-process inspection, product-specific functional and electrical testing, calibration, dimensional and visual inspection and final and pre-dispatch quality verification, depending on the relevant product category. As of the date of this Draft Red Herring Prospectus, our production and quality control framework is supported by 12 product-specific registrations under the Bureau of Indian Standards ("**BIS**"), covering plugs and socket-outlets, switches, PVC insulating tapes, RCCBs, PVC insulated wires and cables and circuit-breakers for overcurrent protection, general-purpose luminaires, recessed luminaires, road and street lighting luminaires, LED floodlights, LED control gear and self-ballasted LED lamps. We also hold ISO 9001:2015 certification covering the design, development and manufacturing of LED lighting systems and various electrical products, and a RoHS conformity certificate. In an industry in which mandatory conformity requirements are being progressively extended across electrical product categories, our holding product certifications across our principal categories support our ability to participate in segments of demand that are not accessible to non-compliant suppliers. See ***"Our Business – Quality Assurance and Quality Control" and "Government and Other Approvals" on page 275 and 450.***

Our customers primarily comprise dealers and distributors. Our dealers purchase products directly from us for onward sale within their own markets and customer segments, which gives us a direct commercial relationship with the point of sale in those markets and visibility over demand at that level. Our distributors purchase products directly from us for onward distribution to dealers, retailers and other downstream customers within their respective territories, which extends the availability of our products into markets in which we do not presently maintain direct dealer relationships. In addition to sales through our distribution network, we also seek to supply directly to commercial and institutional customers, which enables us to address project-specific, institutional and other application-based requirements.

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 4 union territories in India. Our channel network is supported by a distribution infrastructure comprising 15 storage facilities and depots, operated directly and through 4 Carrying and Forwarding ("**C&F**") partners and 4 Commission Stockist Agents ("**CSAs**"), which facilitate inventory positioning, storage and movement of our products across our markets. Our channel engagement ecosystem is further supported by over 10,000 registered electricians, who participate in our electrician engagement and loyalty initiatives.

The map below illustrates our geographical presence through our properties, dealers and distributors, and C&F and CSA agent network.



Note: The above map is not to scale and not intended to represent the political map of India.

Our production operations require a range of raw materials, components and semi-finished inputs, including PVC insulation tape master rolls, copper and insulation materials, LED chips, printed circuit boards, drivers, housings and various electrical and mechanical components. We procure these materials and components from domestic and overseas suppliers based on availability, pricing, quality specifications, lead times and product requirements, while maintaining our prescribed quality standards.

Presently, we are led by our Promoters, Milap Chand Jain, Vikram Kumar, Prakash Chand Jain, Ranjeet Kumar Jain and Praveen Kumar Jain, who possess experience across various functions of the electrical products industry. Our Promoters bring complementary experience across marketing and business development, customer and channel relationships, finance and governance, manufacturing and production, quality control and dealer network development. Their collective industry experience and functional expertise have supported the development of our product portfolio, manufacturing and operational capabilities and sales and distribution network. Our Promoters are supported by our Key Managerial Personnel and Senior Management Personnel, who have

experience across functions relevant to our operations, including manufacturing and production, sales and marketing, finance and accounts, supply chain and distribution, quality control and human resources. For further details, see ***"Our Promoters and Promoter Group***" and "***Our Management***" on page 315 and 296, respectively. As on June 30, 2026, we are also supported by our workforce which consists of 490 personnel.

Financial performance indicators

We have witnessed healthy revenue growth and profitability during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our revenue from operations was ₹19,673.37 lakhs, ₹14,262.42 lakhs and ₹13,645.24 lakhs for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, revenue from sale of manufactured goods and traded goods was ₹17,146.74 lakhs and ₹2,526.63 lakhs, respectively, representing 87.16% and 12.84%, respectively, of our revenue from operations.

Financial performance indicators

Our key financial performance indicators for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed below.

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

Notes

(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 (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 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 EBITDA / Total income × 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 Profit After Tax / Revenue from Operations × 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 × 365. Working capital is total current assets less total current liabilities .
(21) Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.
(22) Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.
(23) Trade Payable Days is calculated as Average Trade Payables / Purchases & Expenses × 365

Note: Averages are computed as the simple average of the opening and closing balances for the relevant Fiscal; for Fiscal 2024, the opening balances are as at March 31, 2023 as per the Restated Financial Statements.

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 vide theircertificate 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.

For any further details of Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*** page 395.

Our Competitive Strengths

We benefit from the competitive strengths set out below:

- ***Extensive distribution network and established relationships with channel partners***

We have developed a dealer-and distributor-led distribution network across multiple regions in India, which supports the availability of our products across our principal markets. 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. Our network is characterised by direct dealer relationships in our core markets, under which we transact directly with the point of sale rather than through an intermediary tier, giving us visibility over demand and a direct commercial relationship with the retailer. As of March 31, 2026, 1,377 of our 1,531 dealers were located in southern India, being the region in which our Promoter, Milap Chand Jain, has been engaged in the electrical products trade since 1982.

Our channel network is supported by a distribution infrastructure comprising 15 storage facilities and depots, operated directly and through our C&F partners and CSAs, which facilitates inventory positioning, storage and movement of our products across the markets in which we operate. Our dealer and distributor network, in turn, supports the availability of our products through downstream retail outlets.

Set out below are certain details of our distribution network as of March 31, 2026:

Particulars	As of March 31, 2026
Dealers [(1)]	1,531
Distributors [(2)]	384
States and Union territories with channel presence [(3)]	29
Storage facilities and depots [(4)]	15
C&F partners (Carrying and Forwarding partners) [(5)]	4
CSAs (Commission Stockist Agents) [(6)]	4
Registered electricians through our electrician engagement application i.e. Biocon E-Pay [(7)]	More than 10,000

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

Notes:

(1) Dealers represent non-exclusive channel partners who purchase products directly from our Company for onward sale within their respective markets and customer segments.

(2) Distributors represent non-exclusive channel partners who purchase products directly from our Company for onward distribution to dealers, retailers and other downstream customers within their respective territories / markets.

(3) States / union territories with channel presence represent states and union territories in which we had at least one dealer or distributor as of March 31, 2026.

(4) Storage facilities and depots represent the locations used for storage and distribution of our products as of March 31, 2026.

(5) C&F partners represent our Clearing and Forwarding partners engaged in supporting the storage, handling and movement of our products as of March 31, 2026.

(6) CSAs represent our Commission Stockist Agents engaged in supporting the distribution of our products as of March 31, 2026.

(7) *Registered electricians represent unique electricians registered through our electrician engagement applications, namely Biocon E-Pay as of March 31, 2026.*

Our distribution network is geographically spread across southern, eastern, western, northern, central and north-eastern India. The regional composition of our dealer and distributor network as of March 31, 2026 is set out below:

Region	Dealers	Distributors	Total Channel Partners
South	1,377	50	1,427
East	0	133	133
West	77	34	111
North East	57	46	103
Centre	0	71	71
North	20	50	70
Total	**1,531**	**384**	**1,915**

Note: *For the purpose of regional classification in the above table, "South" includes Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana and Puducherry; "East" includes Bihar, Odisha, West Bengal and Jharkhand; "West" includes Goa, Gujarat and Maharashtra; "North East" includes Assam, Tripura, Nagaland, Meghalaya, Mizoram and Sikkim; "Centre" includes Uttar Pradesh, Madhya Pradesh and Chhattisgarh; and "North" includes Jammu & Kashmir, Delhi, Haryana, Rajasthan, Punjab, Himachal Pradesh and Ladakh.*

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

Our revenue from operations is generated primarily from the domestic market, with revenue generated across various States and Union Territories in India. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, domestic revenue accounted for substantially all of our revenue from operations, while export revenue constituted a small portion of our revenue from operations. The following table sets forth the geographical bifurcation of our revenue from operations for the periods indicated:

(₹ in lakh, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Domestic						
Karnataka	4888.20	24.85%	2583.74	18.12%	2474.34	18.13%
Jammu and Kashmir	2280.30	11.59%	1827.53	12.81%	1681.64	12.32%
Maharashtra	2185.03	11.11%	1616.77	11.34%	1125.55	8.25%
Tamil Nadu	1526.33	7.76%	698.62	4.90%	703.59	5.16%
Kerala	1092.04	5.55%	1099.41	7.71%	1247.46	9.14%
Assam	905.99	4.61%	698.92	4.90%	742.55	5.44%
West Bengal	810.90	4.12%	504.49	3.54%	825.90	6.05%
Bihar	792.07	4.03%	524.59	3.68%	625.09	4.58%
Odisha	783.22	3.98%	583.80	4.09%	863.59	6.33%
Gujarat	757.77	3.85%	703.27	4.93%	567.49	4.16%
Telangana	698.25	3.55%	695.31	4.88%	617.61	4.53%
Rajasthan	533.62	2.71%	498.31	3.49%	410.44	3.01%
Delhi	525.21	2.67%	98.23	0.69%	76.29	0.56%
Andhra Pradesh	339.49	1.73%	339.42	2.38%	386.65	2.83%
Uttar Pradesh	337.53	1.72%	696.79	4.89%	339.84	2.49%
Goa	284.02	1.44%	332.68	2.33%	402.46	2.95%
Madhya Pradesh	261.66	1.33%	192.00	1.35%	35.82	0.26%
Punjab	197.90	1.01%	120.46	0.84%	79.82	0.58%
Others*	468.50	2.38%	448.08	3.14%	439.10	3.22%
Domestic Total	**19668.03**	**99.97%**	**14262.42**	**100.00%**	**13645.24**	**100.00%**
Export						
Bhutan	3.30	0.02%	0.00	0.00%	0.00	0.00%
Vietnam	2.04	0.01%	0.00	0.00%	0.00	0.00%
Export	**5.34**	**0.03%**	**0.00**	**0.00**	**0.00**	**0.00**
Grand Total	**19673.37**	**100.00%**	**14262.42**	**100.00%**	**13645.24**	**100.00%**

As certified by the Statutory Auditors vide certificate dated September 22, 2026.
Note: "Others" includes Jharkhand, Chhattisgarh, Haryana, Meghalaya, Ladakh, Tripura, Puducherry, Nagaland, Sikkim, Mizoram, Himachal Pradesh, Dadra and Nagar Haveli and Daman and Diu and Uttarakhand.

Our dealer and distributor network supports the availability of our products across retail markets through downstream retail outlets. Since our channel partners are served by a single sales, storage and logistics infrastructure, the incremental cost of carrying an additional product category to an existing channel partner is materially lower than the cost of establishing a distribution relationship for that category. We therefore seek to increase the number of product categories purchased by each channel partner as a principal means of growing revenue from our existing network.

Our channel partner ecosystem is further supported by our electrician engagement initiatives. As on the date of this Draft Red Herring Prospectus, more than 10,000 electricians were registered through our electrician engagement application, through which we engage with electricians in relation to our products, schemes and loyalty initiatives.

The table below sets forth the number and proportion of repeat customers served by us during the respective financial years:

Parameter	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of customers served	In number	1,915	1,712	1,704
Repeat customers (count)	In number	1,175	1,107	997
Repeat customers (% of total)	%	61.36%	64.66%	58.51%

As certified by the Statutory Auditors, R P AN & Associates LLP, Chartered Accountants (Firm Registration No. S200364), Chartered Accountants through certificate dated September 22, 2026.

The density of our direct dealer relationships in southern India, the geographic spread of our distributor network across the remaining regions, our distribution infrastructure of 15 storage facilities and depots supported by C&F partners and CSAs, our electrician engagement initiatives and the tenure of our channel relationships together constitute a distribution franchise that supports both the availability of our existing products and the introduction of additional product categories to our existing customer base.

- ***Diversified multi-category product portfolio distributed through a single platform***

We have developed a diversified portfolio of electrical and electronic products across multiple product categories, including PVC electrical insulation tapes, lighting solutions, switches and accessories, MCBs, RCCBs and other switchgear products, wires and cables and other electrical products,-comprising over 1,500 SKUs. The commercial significance of this breadth is that a single sales call, a single invoice, a single credit relationship and a single delivery can carry multiple product categories to the same counter. This allows us to add categories to a distribution network whose costs have already been incurred, rather than building a separate route to market for each category

Our product breadth enables us to address requirements relating to electrical insulation, lighting, wiring, switching, electrical protection and power distribution. We market these products through a common sales and distribution platform, enabling us to offer multiple product categories to our channel partners and other customers across different end-use applications.

The breadth of our product portfolio is reflected in the number of SKUs offered by us across our principal product categories. Set out below are details of our SKUs as of the dates indicated:

Product Category	Fiscal 2026	Fiscal 2025	Fiscal 2024
Lighting Solutions	437	249	214
PVC Electrical Insulation Tapes	18	18	18
PVC Insulated Wires	186	186	186
MCBs, RCCBs and other Switchgear Products	181	145	145
Electrical Switches and Accessories	682	650	423
Other Electrical Appliances	45	45	45
Total number of SKUs	**1,549**	**1,293**	**1,031**
Year-on-year growth in number of SKUs	19.80%	25.41%	–

Note: *Other Electrical Appliances comprised 32 SKUs of fans and 13 SKUs of geysers as of Fiscal 2026, Fiscal 2025 and Fiscal 2024.*
As certified by the Statutory Auditor, vide their certificate dated September 22, 2026.

Our total number of SKUs increased from 1,031 as of March 31, 2024 to 1,293 as of March 31, 2025 and further to 1,549 as of March 31, 2026, representing an increase of approximately 50.24% between March 31, 2024 and March 31, 2026. The increase was primarily driven by expansion in our lighting solutions, electrical switches and accessories and MCBs, RCCBs and other switchgear product categories. In particular, the number of SKUs in our lighting solutions portfolio increased from 214 as of March 31, 2024 to 437 as of March 31, 2026, while SKUs in our electrical switches and accessories portfolio increased from 423 to 682 during the same period. The number of SKUs in our MCBs, RCCBs and other switchgear products increased from 145 to 181 over the same period.

Set out below is the contribution from our principal product categories for the periods indicated:

(₹ in lakh, except percentages)

Product Category	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% 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%
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 %.*

Our product portfolio is supported by manufacturing, processing, assembly and storage facilities across multiple locations in India. We operate three production facilities located at Delhi, Ghaziabad, Uttar Pradesh and Vasai, Maharashtra, supplemented by one separate assembly and testing unit at Vasai, Maharashtra and one packaging and ancillary operations unit at Vasai, Maharashtra. Our facilities support product-specific activities across PVC electrical insulation tapes, wires and cables, lighting solutions and switchgear products.

Our production and operational infrastructure includes automatic and manual tape slicing and tape end-cutting equipment for PVC electrical insulation tapes; PVC wire and cable production lines, bunching and coiling equipment for wires and cables; chip mounting equipment, reflow ovens, automatic dip soldering equipment, soldering stations, ageing conveyors and LED testing equipment for lighting products; and product-specific moulds and tooling, thermal calibration test benches, endurance testing equipment, impulse high-voltage testers and circuit-trip testing equipment for switchgear products.

Our manufacturing and assembling processes are supported by quality control procedures undertaken at various stages of production, including incoming inspection of raw materials and components, in-process checks, functional and electrical testing, calibration, dimensional and visual inspection and final and pre-dispatch quality verification.

As of the date of this Draft Red Herring Prospectus, our quality and product compliance framework included 12 BIS registrations across lighting and other electrical product categories, together with an ISO 9001:2015 certification and a RoHS conformity certificate. Set out are the brief details;

Certification	Product Categories Covered	Number
BIS registrations – LED lighting and related products	General purpose luminaires, recessed luminaires, road and street lighting luminaires, flood lights, LED control gear and self-ballasted LED lamps	6
BIS registrations – other electrical products	Plugs and socket-outlets, RCCBs, switches, PVC insulation tapes, PVC insulated wires and cables and circuit-breakers	6
ISO 9001:2015	LED lighting systems, PVC insulation tapes, wires and cables, LV switchgear, household appliances, switches and electrical accessories	1
RoHS conformity certificate	Various lighting and electrical product categories	1

For details, see **"*Government and Other Approvals*"** on page 441.

The combination of our product breadth, our presence across multiple principal product categories and our product-specific manufacturing, processing and assembly capabilities enables us to address varied requirements across residential, commercial, industrial and infrastructure applications through a common sales and distribution platform, and provides a structural means of increasing revenue per channel partner without a corresponding increase in distribution cost.

- ***Product quality and compliance framework positioned for a formalizing electrical products industry***

  Participation in the Indian electrical products market increasingly requires product-specific certification. Mandatory conformity requirements administered by the Bureau of Indian Standards, together with quality control orders applicable to electrical accessories, wires and cables, switchgear and lighting products, have raised the threshold for lawful supply across our product categories.

  As of the date of this Draft Red Herring Prospectus, we held 12 BIS registrations and licenses, comprising six in respect of LED lighting and related products, covering general purpose luminaires, recessed luminaires, road and street lighting luminaires, flood lights, LED control gear and self-ballasted LED lamps, and six in respect of other electrical products, covering plugs and socket-outlets, RCCBs, switches, PVC insulating tapes, PVC insulated wires and cables and circuit-breakers. We also hold ISO 9001:2015 certification and a RoHS conformity certificate. Our certifications accordingly extend across substantially all of the product categories from which we derive revenue.

  Our certifications are supported by quality control procedures undertaken at each stage of production, comprising incoming inspection of raw materials and components, in-process checks, product-specific functional and electrical testing, calibration of switchgear products, dimensional and visual inspection and final pre-dispatch verification. Non-conforming materials and products are segregated for return, rework or rejection.

  Certain of our products have also been included in the approved product lists of public works authorities, including the Public Works Department, Government of Goa and the relevant Public Works Department authority in Uttar Pradesh, across LED lighting products, wires and cables, switchgear products, switches and sockets and other electrical products.

  Our certifications across substantially all of our product categories, in a market in which the compliance threshold is rising, position us to participate in demand that is progressively becoming inaccessible to uncertified suppliers, particularly at the price points at which the unorganized segment has historically competed.

- ***Experienced Promoters with complementary functional expertise supported by an experienced management team and workforce***

  We are led by our Promoters, Milap Chand Jain, Vikram Kumar, Prakash Chand Jain, Ranjeet Kumar Jain and Praveen Kumar Jain, who possess experience across various functions of the electrical products industry, including marketing and business development, customer and channel relationships, finance and governance, manufacturing and production, quality control and dealer network development.

  Our Promoters bring complementary functional expertise to our business. Milap Chand Jain has over 40 years of experience in the electrical industry and is responsible for our marketing activities, business development initiatives and customer relationships. Prakash Chand Jain has 30 years of experience in the fast-moving electrical goods industry and oversees our manufacturing operations, production management and quality control functions. Ranjeet Kumar Jain has over 20 years of experience in the electrical industry and is involved in business development, customer relationship management, market expansion and development of our dealer network. Praveen Kumar Jain has 30 years of experience in the electrical manufacturing industry, including experience relating to PVC insulation tapes. Vikram Kumar has over 14 years of experience in the electrical industry and oversees our finance function, including financial planning, budgeting, cash flow management, funding and financial governance.

  The functional responsibilities of our Promoters span key aspects of our operations and support the development and execution of our business across product development, manufacturing, sales and

distribution, customer relationships and financial management.

Our Promoters are supported by our Key Managerial Personnel and Senior Management Personnel, who have experience across functions relevant to our operations, including manufacturing and production, sales and marketing, finance and accounts, supply chain and distribution, quality control and human resources. As of June 30, 2026, our operations were also supported by a workforce of 490 personnel across our operational facilities and corporate and sales functions.

The complementary functional expertise of our Promoters, together with the support of our Key Managerial Personnel, Senior Management Personnel and workforce, provides management depth across the principal functions required for the operation and expansion of our business.

- ***"BIOCON" brand supported by electrician engagement, digital channel infrastructure and multi-channel marketing***

We market our products under the "BIOCON" brand across multiple electrical product categories, including lighting solutions, switches and accessories, MCBs, RCCBs and other switchgear products, wires and cables, PVC electrical insulation tapes and other electrical products. Our sales and marketing efforts are undertaken through a combination of our dealer and distributor network, electrician engagement initiatives, digital marketing, point-of-sale visibility, outdoor branding, exhibitions and other promotional activities.

We have undertaken initiatives to enhance visibility of the "BIOCON" brand across our markets. Our physical marketing initiatives include product display boards, dealer and retailer branding, outdoor signage and participation in exhibitions and trade events.

Our digital marketing initiatives include management of our website and social media channels, search engine optimization, online advertising and content creation. We have also invested in digital applications to support engagement with our channel ecosystem.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total advertisement, marketing and distribution expenses (₹ lakh)	367.31	274.67	351.48
Total advertisement, marketing and distribution expenses as % of revenue from operations	1.87%	1.93%	2.58%
Sales and marketing personnel (in numbers)	116	111	96

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

Our engagement model is directed at the participant who in practice selects the product. In a large proportion of residential and small commercial installations, the electrician rather than the end-user determines which brand of tape, wire, switch or circuit protection device is fitted. Our Biocon E-Pay applications are directed at that participant, through which we administer product information, promotional schemes and loyalty initiatives for more than 10,000 registered electricians. The engagement at the point of installation, combined with dealer and retailer branding, point-of-sale visibility and digital marketing, is a more efficient means of building brand preference in our categories than mass-media expenditure, and the ability to market a broad portfolio under a common brand allows each engagement to support multiple product categories.

- ***Track record of growth in revenue and profitability, supported by a strengthening balance sheet***

We have demonstrated growth in our scale of operations and profitability during the period under review. Our revenue from operations increased from ₹13,645.24 lakhs in Fiscal 2024 to ₹14,262.42 lakhs in Fiscal 2025 and further to ₹19,673.37 lakhs in Fiscal 2026, representing a CAGR of 20.07% between Fiscal 2024 and Fiscal 2026. In Fiscal 2026, our revenue from operations increased by 37.94% compared to Fiscal 2025.

Our EBITDA increased from ₹1,953.28 lakhs in Fiscal 2024 to ₹2,180.45 lakhs in Fiscal 2025 and

₹2,563.82 lakhs in Fiscal 2026, representing a CAGR of 14.59% between Fiscal 2024 and Fiscal 2026. During the same period, our profit after tax increased from ₹1,099.86 lakhs in Fiscal 2024 to ₹1,150.00 lakhs in Fiscal 2025 and ₹1,414.05 lakhs in Fiscal 2026, representing a CAGR of 13.40%. In Fiscal 2026, our EBITDA and profit after tax increased by 17.58% and 22.96%, respectively, compared to Fiscal 2025. Our EBITDA margin was 14.21%, 15.08% and 12.94% in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, while our PAT margin was 8.06%, 8.06% and 7.19%, respectively, during such periods.

Our growth in operations has also been accompanied by an increase in our net worth and an improvement in certain balance sheet metrics. Our net worth increased from ₹4,008.91 lakhs as at March 31, 2024 to ₹5,168.13 lakhs as at March 31, 2025 and ₹6,591.59 lakhs as at March 31, 2026, representing a CAGR of 28.23% between Fiscal 2024 and Fiscal 2026. Our debt-equity ratio improved from 1.64 times as at March 31, 2024 to 1.47 times as at March 31, 2025 and 1.11 times as at March 31, 2026. Further, our current ratio improved from 1.36 times as at March 31, 2024 to 1.52 times as at March 31, 2025 and 1.59 times as at March 31, 2026.

We also recorded an improvement in cash flows from operating activities in Fiscal 2026. Our net cash generated from operating activities was ₹998.66 lakhs in Fiscal 2026, compared to net cash used in operating activities of ₹526.45 lakhs in Fiscal 2025 and ₹1,012.28 lakhs in Fiscal 2024. The growth in our revenue and profitability, together with the increase in our net worth, improvement in leverage and generation of positive operating cash flows in Fiscal 2026, provides us with a financial base to support the growth of our business

For details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations –***" on page 388.

Our Strategies

Set forth below are our key business and growth strategies:

- ***Strengthen and deepen our distribution network and expand our presence across existing and underpenetrated markets***

  We intend to strengthen and deepen our distribution network by increasing our presence in existing markets and expanding our dealer and distributor network in regions where our current presence is relatively limited. 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.

  Our distribution network is presently concentrated in southern India, which accounted for 1,427 of our 1,915 non-exclusive channel partners as of March 31, 2026. The composition of our network differs by region. In southern India we operate predominantly through direct dealer relationships, with 1,377 of our 1,531 dealers located in that region. In our eastern, central and northern markets we operate predominantly through distributors. Our strategy is to progressively develop direct dealer relationships in these regions by applying the operating model we have established in southern India, comprising the appointment of additional dealers, increased frequency of trade engagement, extension of our electrician engagement initiatives into those markets, and improved product availability through our storage facilities, depots, C&F partners and CSAs. Converting distributor-served markets into dealer-served markets improves our visibility over downstream demand, increases the number of product categories we are able to place with each counter and deepens our commercial relationships in those markets.

  We further intend to support our channel expansion through our storage and distribution infrastructure, including our storage facilities, depots, C&F partners and CSAs, with a view to facilitating timely availability and movement of products across the markets in which we operate.

  In addition to expanding our domestic distribution network, we intend to selectively explore opportunities to increase our presence in overseas markets by establishing relationships with distributors and other channel partners outside India. We have previously supplied our products to customers on

small scale in Bhutan and Nepal, and we intend to evaluate opportunities to build on this experience by identifying suitable overseas distributors, assessing product and regulatory requirements in target markets and expanding our product offerings in such markets where commercially viable. For further details regarding our dealer and distributor network, geographic presence, storage and distribution infrastructure and sales channels, see "***Our Business – Sales and Distribution Network***" on page 272.

- ***Expand our product portfolio and strengthen our manufacturing and operational capabilities***

  We intend to continue expanding our product portfolio across existing and adjacent electrical product categories while strengthening the manufacturing, processing, assembly, testing and operational capabilities required to support such expansion. Our current product portfolio comprises over 1,500 SKUs across PVC electrical insulation tapes, lighting solutions, switches and accessories, MCBs, RCCBs and other switchgear products, wires and cables, other electrical appliances and other electrical products.

  We intend to introduce additional SKUs, specifications, designs and product variants within our existing categories and evaluate opportunities to enter complementary electrical product categories that can be marketed through our existing sales and distribution platform. Our common dealer and distributor network provides us with an opportunity to introduce additional products to existing channel partners and increase product penetration without having to establish a separate distribution architecture for each new product category. In evaluating new categories, we intend to prioritise products that can be sold to the counters we already serve, that are specified by the electrician at the point of installation and that are subject to product certification requirements we are already equipped to meet.

  We also intend to use feedback from our dealers, distributors and electricians and direct commercial and institutional customers to identify evolving product requirements and develop, assemble or source products suited to changing customer preferences, end-use applications and market requirements.

  To support the expansion of our product portfolio, we intend to continue strengthening our manufacturing and operational infrastructure across our facilities at Delhi, Ghaziabad, Uttar Pradesh and Vasai, Maharashtra. We intend to evaluate additions to product-specific machinery and equipment, enhance testing and quality control infrastructure, improve process automation and optimise our manufacturing, processing and assembly operations based on product requirements and anticipated demand. We also intend to increase the resources allocated to quality control and product development, proportionate to the growth in the number of SKUs and product categories we offer and to the certification obligations applicable to those categories.

  For further details regarding our product portfolio, product categories and SKUs, see "***Our Business – Our Products***" on page 265. For details regarding our manufacturing, processing, assembly and testing operations and our facilities at Delhi, Ghaziabad and Vasai, see "***Our Business – Manufacturing and Operational Infrastructure***" on page 260.

- ***Increase our participation in commercial, institutional and project-led opportunities***

  In addition to sales through our dealer and distributor network, we directly cater to commercial and institutional customers across relevant product categories. We intend to increase our participation in commercial, institutional and project-led opportunities by leveraging our diversified product portfolio, manufacturing and operational capabilities, product certifications and existing institutional approvals.

  We intend to identify opportunities to supply our products for commercial, infrastructure and institutional applications and to expand our relationships with contractors, project customers, government departments, public works authorities and other institutional customers, subject to applicable eligibility requirements, technical specifications and product approvals.

  Certain of our products have been included in product lists of public works authorities, including the Public Works Department, Government of Goa and the relevant Public Works Department authority in Uttar Pradesh, across multiple categories such as LED lighting products, wires and cables, switchgear products, switches and sockets and other electrical products.

We intend to build on such existing approvals by seeking additional product registrations, approved-make listings, empanelment and other institutional approvals, where commercially appropriate, to enhance our eligibility to participate in institutional and project requirements across additional geographies and product categories.

We also intend to leverage our portfolio across lighting solutions, wires and cables, switches and accessories and switchgear products to address multiple requirements of institutional and project customers through a broader product offering. The ability to offer multiple electrical product categories under a common brand, supported by relevant product certifications and approvals, provides us with opportunities to deepen our participation in commercial and institutional applications.

For further details regarding our commercial and institutional customers, see "***Our Business – Distribution and Sales Channels***" on page272 . For details regarding our product certifications, registrations and institutional approvals, see "***Our Business – Quality Control and Product Certifications***" and "***Government and Other Approvals***" on pages 275 and 441, respectively.

- ***Strengthen the "BIOCON" brand and deepen engagement with channel partners and electricians***

We intend to continue strengthening the visibility and recognition of the "BIOCON" brand through a combination of physical and digital marketing initiatives and engagement with our dealers, distributors and electricians.

Our marketing initiatives include dealer and retailer branding, product displays, outdoor branding, participation in exhibitions and trade events, digital and social media marketing and engagement through our digital applications. We intend to increase our marketing activities across markets in which we seek to deepen our distribution presence and support the introduction of new product categories and SKUs.

We also intend to strengthen our electrician engagement initiatives through our 'Biocon E-Pay'. We intend to use these platforms to engage with electricians in relation to our products, schemes and loyalty initiatives and to increase awareness of our product portfolio.

We further intend to use our website, social media platforms and other digital channels to support brand visibility and complement our dealer and distributor network.

For further details regarding our advertising, promotional and brand-building initiatives, digital marketing activities, exhibitions and electrician engagement initiatives, see "***Our Business – Sales and Marketing***" on page 273. For details regarding our dealer and distributor network, see "***Our Business – Sales and Distribution Network***" on page 272.

- ***Improve operating efficiency and working capital productivity***

Our business model requires the positioning of inventory across 15 storage facilities and depots and through our C&F partners and CSAs, and the extension of credit to our dealers and distributors. Working capital is accordingly a principal determinant of our return on capital employed.

In Fiscal 2026, our net working capital days, inventory days, debtor days and creditor days were 101.40, 251.78, 97.86 and 55.16, respectively. We intend to improve working capital productivity through a combination of measures, including rationalisation of slow-moving SKUs within our portfolio, improved demand forecasting and inventory positioning across our storage locations, tighter credit discipline in respect of channel partners, and increased use of our digital applications to obtain earlier visibility over downstream demand. We also intend to use the net proceeds of the Offer, to the extent applied towards working capital, to support the growth of our operations while seeking to contain the growth in our working capital cycle relative to the growth in our revenue. For details, see "***Objects of the Offer***" on page 129.

OUR BUSINESS OPERATIONS

We are a multi-category electrical products company engaged in the manufacturing, processing, assembly, marketing and sale of electrical products under the 'BIOCON' brand. Our business model combines in-house manufacturing, processing, assembly and testing capabilities. The nature of our operations differs across product categories depending on the manufacturing process, technical requirements and level of in-house value addition. In addition to our manufactured product portfolio, we also market and sell a range of other electrical appliances sourced from third-party manufacturers under our 'BIOCON' brand.

Our operations span multiple product categories, including PVC electrical insulation tapes, lighting solutions, switches and accessories, MCBs, RCCBs and other switchgear products, wires and cables, other electrical appliances and other electrical products.

Our Manufacturing, Processing and Assembly Facilities

As on the 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

Packaging and Ancillary Unit

In addition to our principal operating facilities, we operate one packaging and ancillary work Unit at Vasai, Maharashtra. These units support our manufacturing, processing and distribution operations and are used principally for packaging, handling and storage and minor repair-related activities, as applicable.

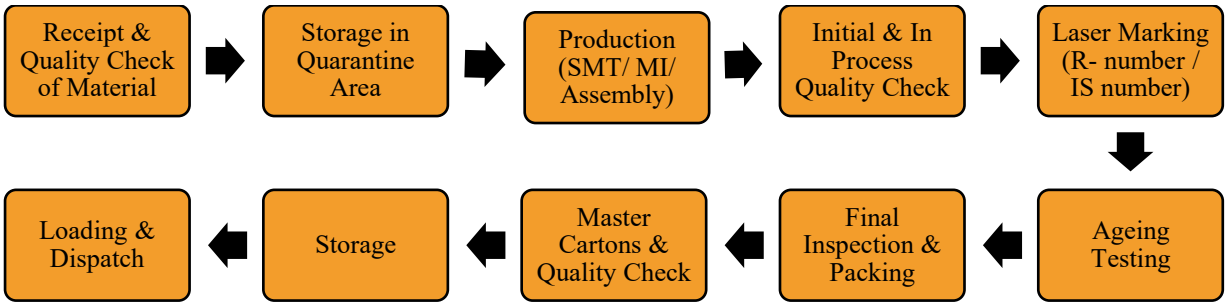
Our Packaging and Ancillary Unit is located at Gala No. 12, V.K. Industrial Complex, KT Industrial Park-2, Bilal Pada Village, Valiv, Vasai East, Maharashtra. For details, see "***Our Business – Properties***" on page 279.

The nature of our operations across our principal product categories is summarised below:

Product Category	Principal Nature of Operations	Facility
Lighting solutions	Manufacturing	Ghaziabad Facility at A-5/4, Site-2, Loni Road Industrial Area, Mohan Nagar, Ghaziabad, Uttar Pradesh
MCBs, RCCBs and other switchgear products	Manufacturing	Delhi Facility at plot No 15B, Kh No - 4/24/1, Jr Complex Gate No-4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi
PVC Insulated Wires and cables		
PVC electrical insulation tapes	Processing and finishing	Vasai Facility at Gala No. 1,2,3,4 & 5, Ground Floor, Rajprabha Udyog Nagar Building No. 4, Waliv, Golani Naka, Vasai, Palghar, Maharashtra
Switches and accessories	Assembly and testing	Vasai Assembly and Testing Unit at unit no. 1, 2, 3 & 4, 'Rajprabha Udhyog Nagar 6 Building No. C', Valiv Road, Vasai East, Palghar, Maharashtra

We have established a sales and distribution presence across multiple regions in India. Our geographical reach is supported by our dealer and distributor network, storage and distribution infrastructure and direct relationships with certain commercial and institutional customers.

Manufacturing Processes of our Lighting Products



At our Ghaziabad facility, we undertake manufacturing activities in relation to our lighting products using electronic and mechanical components procured from approved suppliers. Depending on the relevant product configuration, the principal inputs include LED components, printed circuit boards (PCBs), drivers, housings, diffusers, heat sinks, wiring components and other electrical and mechanical parts. Such components are subject to incoming quality inspection before being released for production.

The manufacturing process begins with the receipt and incoming quality inspection of materials, followed by their storage in a designated quarantine area and entry into our inventory or log system. The required materials are then transferred to the production, Surface Mount Technology ("SMT"), manual insertion ("MI") and assembly sections, where production kits are prepared as per the bill of materials ("BOM") and subjected to initial quality checks.

The assembled components are thereafter integrated into the relevant housing, followed by laser marking in accordance with applicable product specifications, including the relevant R-number or IS number. The assembled products undergo ageing testing and final inspection, including functional, electrical and visual checks. Products conforming to the prescribed requirements are cleaned, packed as per approved packaging specifications, subjected to final pre-dispatch inspection ("PDI"), stored under recommended conditions and dispatched to customers.

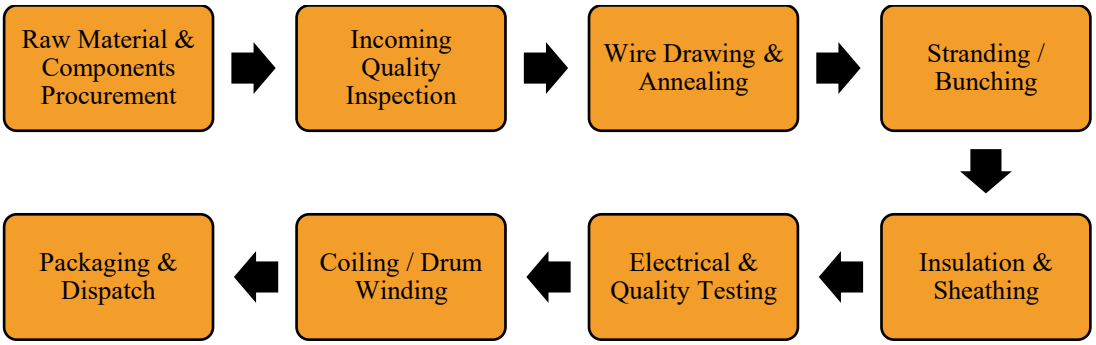
Processing of our PVC Insulation Tapes



At our Vasai Facility, we undertake processing and finishing activities in relation to PVC electrical insulation tapes. We procure pre-coated PVC electrical insulation tape master rolls from suppliers, which undergo incoming inspection for conformity with our prescribed specifications and quality requirements. The master rolls are thereafter processed through slitting and rewinding operations to convert them into finished tape rolls of the required widths and lengths, depending on the specifications of the relevant product variant. As part of the production process, the rolls are configured, labelled with the "BIOCON" brand, product specifications, batch details and other required information.

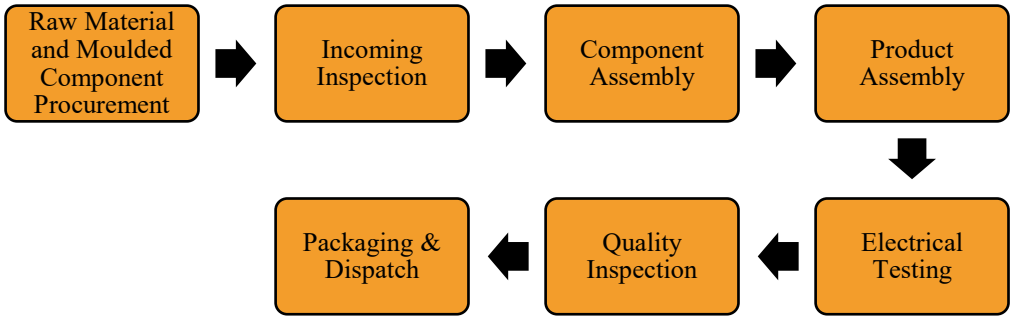
The processed tape rolls are thereafter subjected to product-specific quality inspection and testing to assess conformity with prescribed dimensional, adhesion and other applicable quality parameters. Products meeting the prescribed requirements are packed in the relevant product configuration and transferred to finished goods inventory for dispatch through our distribution network.

Manufacturing Process of PVC Insulated Wires & Cables



At our Delhi Facility, we undertake manufacturing of wires and cables involving multiple stages of conductor preparation, insulation and product finishing. The manufacturing process commences with the procurement of conductor materials, PVC compounds, insulation and sheathing materials and other consumables required for the relevant wire or cable product. Upon receipt, the raw materials are subjected to incoming inspection to verify conformity with our prescribed specifications and quality requirements before being released for production.

Assembling Processes of our Switches & Accessories

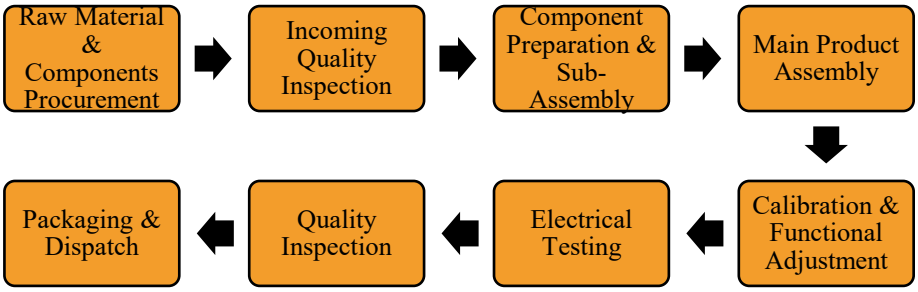


At our Vasai Assembly and Testing Unit, we undertake operation involving procurement of moulded components from third-party vendors (such moulded components are based on moulds provided by us), electrical contacts, terminals, springs, rocker mechanisms, face plates, mounting frames and other product-specific components from suppliers. The components undergo incoming inspection to assess conformity with prescribed specifications and quality parameters.

Approved components are thereafter assembled into the relevant switch or accessory mechanism and integrated with the housing, rocker, face plate, socket or other components depending on the relevant product configuration. The assembled products undergo electrical and functional testing together with visual and dimensional inspection.

Products meeting prescribed requirements are labelled, packaged and transferred for dispatch through our distribution network.

Manufacturing process of our MCBs, RCCBs & Switchgear Products



We procure electrical and mechanical components required for the relevant switchgear product, including moulded housings, terminals, contacts, arc chutes, operating mechanisms, tripping mechanisms, springs, coils, busbars and other product-specific components.

The procured components undergo incoming inspection and are thereafter used for preparation of various sub-assemblies, including contact assemblies, operating mechanisms, tripping mechanisms and terminal assemblies. These sub-assemblies are integrated into the final product along with the housing, operating handles, terminals and other relevant components.

Depending on the relevant product category, the assembled products undergo calibration and functional adjustment. The finished products are thereafter subjected to electrical and functional testing and final quality inspection before being marked, labelled, packaged and transferred for dispatch.

The conductor material is thereafter processed through wire drawing, under which it is progressively drawn to achieve the required conductor diameter and dimensional specifications. The drawn conductor is subsequently subjected to annealing to obtain the required flexibility and physical characteristics for further processing. Depending on the relevant product specification, individual conductor wires are then stranded or bunched together to form conductors of the required size, configuration and construction.

The prepared conductors are subsequently passed through an insulation extrusion process, under which the applicable insulating material is applied around the conductor in accordance with the prescribed product specifications. Depending on the type and construction of the wire or cable, additional manufacturing operations such as core laying, filling, inner or outer sheathing and other product-specific cable-building activities may also be undertaken. In-process checks are carried out at relevant stages to monitor dimensions, insulation application and other prescribed production parameters.

Following completion of the manufacturing operations, the wires and cables undergo product-specific electrical and quality testing. Depending on the relevant product, such testing may include conductor resistance, insulation resistance, high-voltage testing, spark testing, dimensional verification and visual inspection. Products conforming to the prescribed quality and technical requirements are thereafter wound into coils or onto drums, as applicable, labelled with the relevant product, batch and specification details, packaged and transferred to finished goods inventory for dispatch through our distribution network.

Production Capacity and Capacity Utilisation

The capacity, production and utilisation of our principal production lines for the last three Fiscals are as set out below:

Production line	Unit	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
LED lighting	Units per annum	Effective capacity	30,00,000	36,00,000	36,00,000
		Actual production	22,68,672	27,00,956	30,49,140
		Capacity utilisation	76%	75%	85%
Wires and cables	Units per annum	Effective capacity	1,80,000	1,80,000	1,80,000
		Actual production	1,50,000	1,09,700	1,02,214

Production line	Unit	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
		Capacity utilisation	83%	61%	57%
PVC electrical insulation tapes	metric tonnes per annum	Effective capacity	2,280	2,040	1,560
		Actual production	1,956	1,728	1,152
		Capacity utilisation	86%	85%	74%
MCCB, RCCB and switchgear products	Units per annum	Effective capacity	10,00,000	10,00,000	10,00,000
		Actual production	8,00,000	7,00,000	4,50,000
		Capacity utilisation	80%	70%	45%

***Notes**:*

- *Effective capacity represents the estimated annual production or processing capability of each production line on the basis of 300 working days in a year and eight productive hours per shift. The number of shifts applicable to each production line has been considered in determining its effective capacity.*
- *Actual production represents the quantity manufactured, processed or assembled on the relevant production line during the Fiscal. It is measured in metric tonnes for PVC electrical insulation tapes and in units for the other product lines. Finished goods procured from third parties are excluded.*
- *Capacity utilisation has been calculated by dividing actual production during the relevant Fiscal by the effective capacity of the same production line for that Fiscal and multiplying the result by 100. Percentages have been rounded to the nearest whole number.*
- *The production lines use different units of measurement. Their capacities and production volumes have therefore not been aggregated. As certified by M.S. Mathur (Mahesh Swaroop), Practicing Chartered Engineer – Mechanical, Registration No. M129843-1, in his certificates dated September 22, 2026 for all three manufacturing units.*

OUR PRODUCT PORTFOLIO

We offer a diversified portfolio of electrical products catering to residential, commercial, industrial and infrastructure applications. Our product portfolio includes PVC Insulated Wires and Tapes, lighting solutions, switches and accessories, MCBs, RCCBs and other switchgear products, other electrical appliances and other electrical products.

We market our products primarily under the "BIOCON" brand through our dealer and distributor network and also supply products directly to certain commercial and institutional customers.



The following sections describe our principal product categories, including the nature of the products, the facility at which the relevant manufacturing, processing or assembly activities are undertaken, the principal product variants, applications and the manufacturing, processing, assembly or sourcing process, as applicable.

A. Lighting Solutions

Our lighting portfolio comprises a range of LED lighting products and certain solar lighting solutions marketed under the "BIOCON" brand. We undertake manufacturing and assembly activities in relation to certain lighting products at our facility located at Ghaziabad, Uttar Pradesh.

Our lighting solutions cater to indoor and outdoor applications across residential, commercial, industrial, municipal and infrastructure end-use segments. Our principal lighting products include;

- Panel lights, including recessed and surface-mounted panel lighting solutions;
- Surface lights, designed for ceiling and surface-mounted indoor applications;
- LED downlights and COB downlights, including recessed and adjustable variants for focused or general illumination;
- LED bulbs, for general-purpose indoor lighting;
- LED battens and tube lights, for linear indoor lighting applications;
- Flood lights, for outdoor, façade, security and area illumination;
- Street lights, for roads, streets and other outdoor infrastructure applications;
- Track lights and linear lights, used particularly in retail, commercial and architectural lighting installations;
- Wall and outdoor wall lights, for interior and exterior wall-mounted applications;
- Step, garden and gate lights, used for pathways, landscaping and external areas;
- LED strip and rope lights, together with associated drivers and connectors, for decorative, cove and architectural lighting applications; and
- solar lighting products, including certain solar street lighting solutions.

Depending on the relevant product, our lighting solutions are offered in different wattages, shapes, dimensions, mounting configurations, beam characteristics and colour temperatures.





Applications and Usage

Our lighting solutions serve different requirements based on the nature of the installation. Bulbs, panel lights, surface lights, downlights and battens are principally used for general or task lighting across homes, offices, retail outlets, educational institutions, healthcare facilities and other indoor spaces. Track, linear, COB, strip and architectural lighting products are used in applications where directional, accent, decorative or integrated lighting is required, including retail stores, hospitality establishments, showrooms and residential interiors.

Flood lights, street lights, wall lights, garden lights and other outdoor luminaires are used for roads, commercial and industrial premises, external building areas, parking areas, pathways, public spaces and other outdoor illumination requirements.

B. PVC Insulated Wires and Tapes

Our PVC Insulated Wires and Tapes segment comprises PVC electrical insulation tapes and PVC insulated wires and cables, catering to the insulation, protection and wiring requirements of residential, commercial, industrial and infrastructure applications. We further discuss each product category separately below.

I. Wires and Cables

We manufacture, market and sell a range of wires and cables under the "BIOCON" brand at our manufacturing facility located at Delhi. Our wires and cables are used for electrical connectivity and power distribution across residential and other electrical installations.

Our portfolio includes FR house wires / PVC insulated single-core flexible cables, offered in different conductor sizes and roll lengths; FR-LSH wires, being flame-retardant low-smoke variants; HRFR wires,

representing heat-resistant flame-retardant variants; unsheathed copper VIR twisted wires; twisted flexible wires; multicore round cables, available in multiple core and conductor-size configurations; and three-core flat cables for submersible applications. These products are offered in different conductor sizes, insulation types, core configurations and specifications depending on the relevant product and end-use requirement.



Applications and Usage

Our single-core FR, FR-LSH and HRFR wires are principally used for internal wiring of residential, commercial and other buildings, including wiring of lighting points, sockets, switches and electrical equipment, subject to the specifications of the relevant product.

Flexible and twisted wires are used for electrical connections and other applications requiring flexible conductors. Multicore round cables are used where multiple insulated conductors are required within a common cable construction, including connections to electrical equipment and other low-voltage applications.

Our three-core flat cables are designed for connection to submersible pump motors and related applications.

II. PVC Insulation Tapes

PVC electrical insulation tapes constitute one of the principal product categories in our portfolio. We process, finish, market and sell a range of pressure-sensitive PVC electrical insulation tapes used primarily for electrical insulation, protection, identification and bundling of electrical wires and cables.

For our PVC electrical insulation tape operations, we procure pre-coated PVC insulation tape master rolls from suppliers and undertake slitting, rewinding, printing and branding, quality testing and packaging at our facility at Vasai, Maharashtra.



For this product category, we procure pre-coated PVC electrical insulation tape master rolls from suppliers and undertake further processing and finishing activities in-house. Our PVC electrical insulation tapes are offered in different colours, widths, lengths and specifications depending on the intended application and customer requirements. Our current portfolio includes tapes with a thickness of 0.125 mm, with widths ranging from 12 mm to 48 mm and lengths of 7 meters and 15 meters.

Applications and Usage

Our PVC electrical insulation tapes are used for a range of electrical installation, maintenance and repair requirements, including insulation of electrical wires and joints, wrapping and protection of cable connections, bundling of wires and cable harnesses, colour coding and phase identification, and wiring applications involving electrical panels and switchgear.

Depending on the relevant product specification, these tapes are used across residential, commercial and industrial electrical installations.

C. Switches and Accessories

We offer a range of switches and electrical accessories under the "BIOCON" brand. Our portfolio is designed to address switching, socket, control and related electrical accessory requirements across residential and commercial building installations.

Our switches and accessories portfolio includes multiple product ranges and configurations. Our portfolio includes switches, modular plates and associated accessories, modular switches, electrical sockets, fan regulators, dimmers and other electrical accessories. These products are offered in multiple configurations, module combinations, finishes and specifications depending on application and customer requirements





Applications and Usage

Our switches and accessories are used across residential buildings, offices and commercial establishments, retail premises, and other building electrical installations. These products are used for switching and controlling electrical circuits, providing power connectivity, regulating fan speed, controlling lighting intensity and other electrical applications.

D. MCBs, RCCBs and Switchgear Products

We assemble, calibrate, test, market and sell a range of MCBs, RCCBs and other switchgear products under the "BIOCON" brand. These products are used for circuit protection, electrical control and power distribution across residential, commercial and industrial electrical installations.

Our portfolio includes miniature circuit breakers ("MCBs"), used for protection of electrical circuits against overloads and short circuits; residual current circuit breakers ("RCCBs"), used for protection against residual / leakage currents; isolators, used for electrical isolation of circuits; changeover switches, used for switching between different sources of electrical supply; moulded case circuit breakers ("MCCBs"), for higher-current circuit protection applications; distribution boards and MCB enclosures; busbar chambers; AC boxes; plug and socket products; and other electrical protection and distribution accessories.

Our switchgear products are offered in different current ratings, pole configurations, breaking capacities and product specifications depending on the intended application.



Applications and Usage

MCBs are principally used to protect electrical circuits from overload and short-circuit conditions. RCCBs are used to detect residual or leakage currents and disconnect the relevant circuit. Isolators enable electrical circuits to be disconnected for maintenance or other requirements, while changeover switches facilitate switching between normal and alternate sources of supply.

Distribution boards, enclosures, busbar chambers and related products support electrical distribution and circuit organisation within installations. MCCBs and certain other switchgear products are used for higher-load and commercial or industrial protection and distribution requirements.

Our switchgear products are used across homes, offices, commercial establishments, industrial premises, institutional buildings and other electrical distribution installations.

E. Other Electrical Appliances

In addition to our manufactured product portfolio, we also market and sell a range of other electrical appliances sourced from third-party manufacturers under our **BIOCON** brand. Our portfolio of other electrical appliances includes products such as storage water heaters (geysers), immersion water heaters, exhaust fans and other household electrical appliances.



These products are primarily marketed and distributed through our dealer and distributor network and help strengthen our market presence by providing customers with a comprehensive range of electrical products under a single brand.

These products are used across residential and commercial applications for water heating, ventilation and other household electrical requirements. In addition to regular sales through our distribution network, these products also support our sales promotion initiatives. We offer selected electrical appliances as incentives, promotional schemes and reward gifts to our distributors, dealers and channel partners upon achieving prescribed sales targets, thereby strengthening channel relationships, enhancing dealer engagement and promoting the 'BIOCON' brand.

Inventory Management

We maintain inventories of raw materials, components, work-in-progress and finished products at our manufacturing facilities and certain C&F and CSA locations. Inventory levels are managed based on production requirements, customer orders, historical sales trends, anticipated demand and regional requirements. Our C&F partners and CSAs support the storage and movement of finished products across our markets. We periodically review inventory levels across our facilities and distribution locations to assess stock availability, replenishment requirements and product movement, with a view to supporting timely fulfilment of customer orders.

Pricing

Our products are offered at different price points depending on the product category, specifications and applicable commercial terms. Our pricing takes into account factors such as raw material and input costs, product specifications, selling and distribution expenses, prevailing market conditions, customer requirements and competitive pricing.

We sell our products primarily through dealers and distributors and also directly to certain commercial and institutional customers. Prices, discounts and commercial terms may vary depending on the product, order quantities, customer category and applicable arrangements. We may also offer promotional schemes and incentives to dealers, distributors and other channel partners based on prescribed sales criteria.

We periodically review and revise product prices and discounts in response to changes in input costs, market conditions and other relevant commercial factors.

Manufacturing Defects and Product Warranties

We provide warranties against manufacturing defects for specified products in accordance with the applicable product-specific warranty terms. The warranty period generally ranges from 18 months to two years, depending on the relevant product category.

We receive product-related complaints through our sales and distribution network and other customer communication channels. Such complaints and warranty claims are reviewed by the relevant personnel based on

the nature of the issue and the applicable warranty terms. Where a defect is covered under the applicable warranty, we may repair or replace the relevant product, as appropriate.

Our Suppliers

We procure raw materials, components and other inputs required for our manufacturing, processing and assembly operations from a network of domestic and overseas suppliers. Our principal procurement requirements vary across product categories and include PVC electrical insulation tape master rolls, copper and other conductor materials, insulation and sheathing materials, LED components, printed circuit boards, drivers, moulded switch and switchgear components, brass and copper contacts, terminals, housings, packaging materials and other electrical and mechanical components.

We select suppliers based on factors including product specifications, quality requirements, pricing, availability, lead times, production schedules, historical performance and commercial terms. Depending on the nature of the material or component, prospective and existing suppliers may be evaluated on the basis of their ability to meet prescribed technical and quality requirements, consistency of supply and delivery timelines. Raw materials and components received from suppliers are subject to applicable incoming inspection and quality checks before being released for manufacturing, processing or assembly.

We source certain components based on product-specific requirements. For instance, in relation to PVC electrical insulation tapes, we procure pre-coated PVC electrical insulation tape master rolls from suppliers and undertake production, processing and finishing activities at our Vasai Facility. In relation to switches and accessories, certain moulded components are procured from third-party vendors using moulds provided by us, following which we undertake the applicable assembly, inspection, testing and packaging activities. For wires and cables, we procure conductor materials, PVC compounds, insulation materials and other inputs required for manufacturing at our Delhi Facility. For lighting and switchgear products, we procure the relevant electronic, electrical and mechanical components required for manufacturing, assembly, calibration and testing activities, as applicable.

Domestic and Overseas Procurement

We source raw materials and components from domestic as well as overseas suppliers depending on product requirements, commercial considerations, availability and lead times. The proportion of domestically and overseas sourced materials for the periods indicated is set out below:

(₹ in lakh, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Domestically sourced materials	8,938.62	5,453.37	5,886.50
As a percentage of total purchases	68.49%	56.98%	58.90%
Overseas sourced materials	4,112.50	4,117.04	4,108.21
As a percentage of total purchases	31.51%	43.02%	41.10%
Total purchases of materials	13,051.11	9,570.41	9,994.71

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

Supplier Concentration

We procure a significant portion of our raw materials and components from a limited number of suppliers. Set out below are details of purchases from our top suppliers for the periods indicated:

(₹ in lakh, except percentages)

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Supplier 1	2767.12	21.20%	1685.28	17.61%	2699.42	27.01%
Supplier 2	1195.75	9.16%	1224.40	12.79%	129.84	1.30%
Supplier 3	772.86	5.92%	848.29	8.86%	1102.29	11.03%
Supplier 4	705.22	5.40%	466.85	4.88%	595.22	5.96%
Supplier 5	669.42	5.13%	175.81	1.84%	375.44	3.76%
Supplier 6	646.31	4.95%	262.07	2.74%	272.11	2.72%
Supplier 7	591.02	4.53%	242.73	2.54%	771.60	7.72%

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Supplier 8	577.98	4.43%	137.75	1.44%	178.18	1.78%
Supplier 9	521.76	4.00%	397.99	4.16%	230.70	2.31%
Supplier 10	383.82	2.94%	356.72	3.73%	166.81	1.67%
Total	**8831.25**	**67.67%**	**5797.90**	**60.58%**	**6521.60**	**65.25%**

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

We seek to manage procurement requirements by maintaining relationships with suppliers capable of meeting our product specifications and production requirements and, where commercially feasible, evaluating alternate sources of supply. Our procurement strategy is also influenced by the availability of materials, pricing trends, quality requirements, lead times and the technical specifications of the relevant product. Our principal inputs, comprising pre-coated PVC master rolls, copper and other conductor materials, LED components and moulded components, are available from multiple suppliers, and the components we procure are manufactured to specifications prescribed by us rather than to supplier-proprietary designs, which supports our ability to transition volumes between qualified suppliers where required.

Supplier Relationships and Commercial Terms

Our arrangements with suppliers are generally based on purchase orders issued from time to time based on our production schedules, inventory levels and product requirements. The commercial terms, including pricing, credit period, delivery schedule and quality specifications, vary depending on the relevant raw material or component and the supplier concerned.

Where moulds, tooling or product specifications are provided by us to third-party vendors, the relevant components are produced in accordance with our specifications and are thereafter subject to applicable incoming inspection and quality checks prior to use in our operations.

For further details regarding our principal raw materials and components, see "***Our Business – Raw Materials and Components***" on page 271. For risks relating to concentration of suppliers, availability of raw materials, volatility in input prices and dependence on third-party suppliers, see "***Risk Factors"*** on page 31"

Distribution and Sales Channels

We market and sell our products primarily through a network of non-exclusive dealers and distributors across India. We also undertake direct sales to certain commercial and institutional customers, including customers procuring products for project and application-specific requirements. Our dealer and distributor network supports the onward availability of our products across downstream retail markets.

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. Our distribution network is supported by 15 storage facilities and depots, four C&F partners and four CSAs, which facilitate storage, inventory positioning and movement of our products across the markets in which we operate.

Dealers generally purchase products directly from us for onward sale within their respective markets and customer segments, while distributors purchase products directly from us for onward distribution to dealers, retailers and other downstream customers in their respective territories or markets.

Our dealer and distributor network represents an important sales channel for our products. Since our channel partners purchase products for onward distribution and sale, the level of their purchases may be influenced by downstream demand, inventory levels, market conditions, pricing, competing products and their own commercial considerations.

We do not have direct visibility over all downstream retail sales made by our dealers and distributors. Accordingly, while our products may ultimately be sold through a wider network of retail outlets, our direct contractual and commercial relationships are principally with our dealers, distributors and other direct customers.

Our revenue from dealers and distributors may be concentrated among certain channel partners. Set out below are details of revenue from our top channel partners for the periods indicated:

(₹ in lakh, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 5 dealers and distributors	6,332.16	32.19 %	2,460.20	17.25 %	1,710.51	12.54 %
Top 10 dealers and distributors	7,651.74	38.89 %	3,611.57	25.32 %	2,849.98	20.89 %

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

Our dealers and distributors are generally appointed on a non-exclusive basis and, subject to confirmation of contractual terms, are not obligated to procure any minimum quantity of products from us. Their purchase volumes may therefore vary from period to period depending on their inventory requirements, market demand, availability of competing products and other commercial considerations. For associated risks, see "***Risk Factors - 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"*** – on page 31.

Nature of arrangements with Channel Partners and Customers

Our sales to dealers, distributors and other customers are generally undertaken pursuant to purchase orders, invoices and other commercial arrangements entered into in the ordinary course of business. The pricing, quantities, credit terms, delivery schedules and other commercial terms vary depending on the relevant product, customer and transaction.

We generally do not rely on firm long-term purchase commitments from our dealers and distributors and purchase volumes may vary from period to period.

Order receipt, sale and realization of revenue

Our customers generally place orders with us through purchase order, specifying their product requirements and delivery schedules. Upon receipt of an order, we plan the production and availability of the required products and arrange for their packing and dispatch in accordance with the agreed delivery schedule. The products are either delivered to the customer or picked up by the customer from our facility, depending on the agreed terms of sale.

We raise an invoice upon sale and dispatch of the products in accordance with the applicable terms of sale. Revenue is recognised when the relevant revenue recognition criteria under our accounting policy are met. We subsequently receive payment from customers through normal banking channels in accordance with the agreed credit and payment terms.

Sales, Marketing and Brand Promotion

We market and sell our products primarily through our network of non-exclusive dealers and distributors across India and also undertake direct sales to certain commercial and institutional customers. Our sales and marketing team is responsible for business development, dealer and distributor engagement, market development, customer relationship management and promotion of our product portfolio across the markets in which we operate.

Our sales personnel undertake market visits, interact with existing and prospective dealers and distributors, participate in trade exhibitions and other promotional activities and engage with commercial and institutional customers to understand product requirements and identify business opportunities. We also undertake promotional schemes and incentive programmes for our dealers, distributors and other channel partners based on prescribed sales criteria.

We market our products primarily under the "BIOCON" brand and undertake a combination of physical and digital marketing initiatives to increase brand visibility and support our sales and distribution activities. Our

physical marketing initiatives include billboards and other outdoor advertising, dealer and downstream retail outlet branding, product display boards, posters and other point-of-sale materials, as well as participation in trade exhibitions and industry events.

Our digital marketing initiatives include our website, search engine optimisation, online advertising, social media marketing and digital content creation across platforms such as Facebook, Instagram, LinkedIn and YouTube. Pursuant to a digital marketing services arrangement, the scope of services has included website development and management, search engine optimisation, social media management and advertising and creation of digital content.

Our sales and marketing activities are also supported by technology-enabled applications, including Biocon E-Pay which support engagement with electricians and our sales and channel ecosystem in relation to products, schemes and loyalty initiatives. As of March 31, 2026, more than 10,000 electricians were registered through our electrician engagement applications.

As of June 30, 2026, our sales and marketing function comprised 116 personnel engaged in sales, marketing, business development and channel management activities. We intend to continue strengthening our sales and marketing capabilities, deepen engagement with our channel partners and electricians, increase the visibility of the "BIOCON" brand and support expansion into existing and underpenetrated markets.

Set out below are details of expenditure incurred towards advertisement, marketing and distribution expenses for the periods indicated:

(₹ in lakh, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total advertisement, marketing and distribution expenses	367.31	274.67	351.48
Total expenses as % of revenue from operations	1.87%	1.93%	2.58%
Sales and marketing personnel (in numbers)	116	111	96

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

For further details regarding our dealer and distributor network, see "***Our Business –Distribution and Sales Network***" on page 272.

OPERATIONAL INFRASTRUCTURE AND SUPPORT SYSTEMS

Power

Our Company requires power for the normal operations of our Registered Office and manufacturing facilities, including lighting, office systems, machinery and equipment used in the manufacturing processes. Adequate power supply is available at our existing premises and the requirement is met through state electricity supply.

Particulars	For the Fiscals					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Sale of Products	Amount (₹ in lakhs)	% of Revenue from Sale of Products	Amount (₹ in lakhs)	% of Revenue from Sale of Products
Cost incurred towards power, fuel and lighting	93.43	0.47%	75.09	0.53%	83.91	0.61%

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

Water

Water is required at our Registered Office and manufacturing facilities primarily for human consumption and other general-purpose requirements. In addition, water is required in the manufacturing process for our wires and cables products. Adequate water supply is available at our existing premises and the requirement is met through municipal water supply.

Logistics and Transportation

Our logistics operations are supported by our depots, branch or storage locations, C&F partners and third-party logistics service providers, which facilitate the receipt, storage, handling and movement of products across the markets in which we operate.

Raw materials and components are transported to our respective manufacturing, processing and assembly facilities based on production requirements and procurement arrangements with suppliers. Depending on the applicable commercial terms, transportation of such raw materials and components may be arranged by the supplier or by us. Upon receipt at the relevant facility, the materials are taken into inventory and subsequently issued for manufacturing, processing or assembly, as applicable.

Finished products are transported from our manufacturing and operating facilities to our branch offices, storage facilities, depots and C&F locations for stock transfer and onward distribution. Depending on the terms of the relevant customer order, products may also be dispatched directly from our facilities to dealers, distributors, commercial and institutional customers, project sites or other designated delivery locations. In certain cases, customers or channel partners may arrange collection of goods directly from our facilities.

We primarily engage third-party logistics service providers for transportation of finished products. The mode of transportation is determined based on factors including destination, delivery timeline, nature and volume of the consignment, customer requirements and commercial terms. Our logistics activities are coordinated across our procurement, manufacturing, sales and distribution teams to facilitate inventory movement and fulfilment of customer orders across our operating markets.

Particulars	For the Fiscals					
	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of Revenue from Sale of Products	Amount (₹ in lakhs)	% of Revenue from Sale of Products	Amount (₹ in lakhs)	% of Revenue from Sale of Products
Cost incurred toward Freight, Handling and Octroi	329.64	1.68%	292.51	2.05%	313.51	2.30%

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

Also, see "***Risk Factor – We rely on third-party logistics service providers, C&F partners and CSAs for the movement, storage and distribution of our raw materials and finished products. Our freight, handling and octroi costs amounted to ₹329.64 lakhs, ₹292.51 lakhs and ₹313.51 lakhs, representing 1.68%, 2.05% and 2.30% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any disruption to these arrangements or material increase in logistics costs could adversely affect our business, financial condition, results of operations and cash flows".*** on page 65.

Quality Assurance and Quality Control

We maintain quality assurance and quality control measures across our manufacturing, processing and assembly operations to monitor conformity with applicable product specifications, technical requirements and customer requirements. Our quality control processes generally include incoming inspection of raw materials and components, in-process checks, product-specific functional and electrical testing, calibration, dimensional and visual inspection and final pre-dispatch verification.

Raw materials and components are inspected before being released for production, and non-conforming materials are segregated for return, rework, rejection or other appropriate corrective action. Product-specific quality checks are undertaken at relevant stages of production. These include inspection and testing of PVC electrical insulation tapes following slitting and rewinding, functional and electrical testing of lighting products, calibration and testing of MCBs, RCCBs and other switchgear products, and electrical and physical testing of wires and cables, including conductor resistance, insulation resistance, high-voltage and spark testing, as applicable.

Finished products that satisfy the prescribed quality requirements are released for packaging and dispatch, while non-conforming products are subjected to rework, rejection or other corrective action, as applicable.
Product Certifications and Standards

Our quality control framework is supplemented by product-specific licences and certifications obtained from the Bureau of Indian Standards ("**BIS**") for certain product across our product portfolio. We have also obtained ISO 9001:2015 certification covering the design, development and manufacturing of LED lighting systems and various electrical products forming part of our product portfolio. The certification forms part of our quality management framework and applies to the activities and products specified in the relevant certificate. In addition, we have obtained certain other product / conformity certifications, including RoHS certification in relation to specified products and activities. For further details, including licence numbers, issuing authorities, validity and renewal status, see "***Government and Other Approvals***" on page 441.

Awards & Recognition

Please see "***History and Certain Other Corporate Matters- Awards and Accreditations***" on page 292 respectively, for details of the key awards and recognition received by us.

Insurance

We maintain insurance policies in respect of certain risks associated with our business and operations. Our insurance coverage includes policies in relation to fire, burglary and other risks affecting our plant and machinery, inventories and other assets located at our manufacturing facilities, godowns and other operating locations.

Our insurance policies include, among others, coverage under Sooksham Udyam Suraksha and burglary insurance policies. Such coverage extends, subject to the terms, conditions, exclusions and limits of the relevant policies, to plant and machinery and inventories comprising wires and cables, PVC electrical insulation tapes, MCBs, switchgear products, LED lighting products, switches and accessories, fans, geysers, appliances and other products forming part of our business.

Set out below are details of our insurance coverage in relation to our asset base for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of assets (in ₹ lakhs)	9585.48	9577.28	8315.43
Insurance coverage (in ₹ lakhs)	7100.01	6100.01	6100.01
Percentage of insurance coverage to net value of assets	74.07%	63.69%	73.36%

Notes: Net value of assets is total value of fixed assets and inventories less the value of land.
As certified by our Statutory Auditor vide their certificate dated September 22, 2026.

*Also see, "**Risk Factors – Our aggregate insurance coverage amounted to ₹7,100.01 lakhs, ₹6,100.01 lakhs and ₹6,100.01 lakhs, representing 74.07%, 63.69% and 73.36% of the net value of assets in Fiscals 2026, 2025 and 2024, respectively. Our insurance may be insufficient to cover losses arising from damage to our facilities, inventories or other assets, which could materially and adversely affect our business, financial condition and cash flows."** on page 45.*

Our insurance coverage is periodically reviewed having regard to the nature and value of our assets, inventory levels, operating locations and the risks associated with our business. The amount and scope of coverage may vary from period to period depending on the composition of our asset base and the terms of policies in force.

COMPETITION

We operate in a competitive and evolving business environment. Competition across the electrical products industry is influenced by factors including product quality and certification, pricing, brand recognition, product range, manufacturing and assembly capabilities, distribution reach and customer and channel relationships. The industry comprises both organised and unorganised participants. Organised participants generally benefit from established brands and extensive distribution networks, while unorganised and regional participants generally compete on pricing. We compete principally on the breadth of our product range available through a single channel

relationship, on product certification across our categories, and on the depth of our dealer and electrician relationships in the markets in which we are present, rather than on brand expenditure.

Set forth below are the significant competitors identified across our product verticals:

Product Verticals	Competitors
Lighting Solutions	Focus Lighting and Fixtures Limited; IKIO Lighting; Orient Electric Limited; Bajaj Electricals Limited
PVC Insulated Tapes	V-MARC India Limited; 3M India Ltd.; Panasonic Life Solutions India Pvt. Ltd.; Pidilite Industries Limited; Gomec Industries Pvt. Ltd.
PVC Insulated Wires	Plaza Wires Limited; Polycab India Limited; Finolex Cables Limited; RR Kabel; KEI Industries Limited
MCBs, RCCBs and Other Switchgear Products	V-MARC India Limited; Schneider Electric India Pvt. Ltd.; ABB India Ltd.; Havells India Limited; Legrand India
Electrical Switches and Accessories	Panasonic Life Solutions India Pvt. Ltd.; Legrand India; Havells India Limited

The Company also faces competition from various regional manufacturers and unorganised players operating across these product categories.
(Source: D&B Report)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company has constituted a Corporate Social Responsibility Committee (the "CSR Committee") comprising Mr. Prakash Chand Jain, who is the Chairperson and Managing Director, Mr. Ranjeet Kumar Jain, Whole-time Director and Mr. Dirshak Kumar, Independent Director. The CSR Committee is responsible for formulating and recommending the CSR Policy and the CSR expenditure to be incurred on CSR projects for approval of the Board, as well as monitoring the implementation of CSR projects and activities in accordance with the CSR Policy.

Our Company has also adopted a CSR Policy approved by the Board of Directors on September 03, 2026. The CSR policy provides the framework for undertaking CSR activities in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The CSR Policy is intended to guide the Company's initiatives towards social and environmental well-being, including areas such as healthcare, education, environmental sustainability, rural development, poverty alleviation, and social welfare, as may be determined from time to time.

The CSR Committee shall oversee the implementation of the CSR Policy and recommend the activities and expenditure to be undertaken by the Company in accordance with the applicable statutory requirements. The Company proposes to comply with the applicable CSR expenditure requirements within the timelines prescribed under the Companies Act, 2013 and the rules made thereunder.

HUMAN RESOURCE

Our workforce comprises a mix of experienced and younger personnel, providing us with a combination of operational experience, continuity and the ability to support the growth of our business. In addition to our on-roll employees, we engage wage labour on an as-required basis, depending on our operational and manufacturing requirements.

As of June 30, 2026, we had 490 employees across various functions. The department-wise bifurcation is provided below.

S. No.	Department	Headcount
1.	Production Department	210
2.	Sales and Marketing	116
3.	Packaging and Dispatch	103
4.	Finance and Legal	22

S. No.	Department	Headcount
5.	Administration and Human Resources	18
6.	Quality Control, Research & Development and Other Support Functions	18
7.	Directors	03
	Total	**490**

Our employee attrition rates for Fiscal 2024, Fiscal 2025 and Fiscal 2026 are set out below:

Fiscal Year	Employee Attrition Rate
Fiscal 2024	27.21%
Fiscal 2025	31.34%
Fiscal 2026	60.23%

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

Our employee attrition rate increased from 27.21% in Fiscal 2024 to 31.34% in Fiscal 2025 and further to 60.23% in Fiscal 2026. The increase in employee attrition during Fiscal 2026 was primarily attributable to the relocation of our LED lighting operations from our Noida Facility to our Ghaziabad Facility. As a result of the change in operating location, certain employees separated from our Company, including employees who were unable or unwilling to relocate to the Ghaziabad Facility. Accordingly, the employee attrition rate in Fiscal 2026 was significantly impacted by this operational relocation.

For details, see "***Risk Factor – Our employee attrition rate was 60.23%, 31.34% and 27.21% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to retain experienced personnel or recruit and train suitable replacements, our manufacturing, quality control, sales and distribution activities could be disrupted, which could materially and adversely affect our business, financial condition, results of operations and cash flows."*** on page 48.

Our employee benefits expenses for the periods indicated were as follows:

(₹ in lakhs, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expenses	1,565.02	1,369.61	1,261.48
Percentage of revenue from operations	7.95%	9.60%	9.24%

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company is the registered proprietor of the following trademark under the Trademarks Act, 1999:

Sr. No	Date of Registration	Particulars of the Mark	Application number	Class of Registration	Validity
1.	April 26, 2022	BIOCON	5423265	17	April 26, 2032
2.	April 26, 2022	BIOCON	5423264	11	April 26, 2032
3.	March 09, 2018	Experience Electric Zone	3773855	9	March 9, 2028
4.	June 23, 2021		5015285	11	June 23, 2031

As on date of this Draft Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Application	Particulars of the Mark	Application number	Class of Registration
5.	June 26, 2026		7818931	9
6.	June 26, 2026		7818932	11

7.	June 26, 2026		7818933	17
8.	April 26, 2022	BIOCON	5423263	9



Our Company has made an application for registration of copyright in respect of its artistic work, being under the Copyright Act, 1957. The Trade Marks Registry has, pursuant to Rule 22(1) of the Trade Marks Rules, 2017, and for the purposes of Section 45(1) of the Copyright Act, 1957, issued a search certificate bearing No. TMR-CC. No. 132673, dated February 25, 2025, certifying that as per the records of the Register of Trade Marks, no trade mark (other than our Company's own trade mark) identical or deceptively similar to the said artistic work has been registered or applied for registration under the Trade Marks Act, 1999. The registration of the aforesaid copyright is currently pending.

For further details, see "***Government and Other Approval***" on page 441. Also, see "***Risk Factor – We market our products under the "BIOCON" brand across multiple electrical product categories. Any inability to protect our trademarks and other intellectual property, or any dispute concerning our use of the brand, could affect our ability to market our products and materially and adversely affect our business, financial condition, results of operations and cash flows."*** on page 50.

PROPERTIES

As on the date of this Draft Red Herring Prospectus, our Company operates three manufacturing units located in Delhi, Ghaziabad (Uttar Pradesh) and Vasai (Maharashtra), respectively. In addition, our operational footprint is supplemented by one separate assembly and testing unit at Vasai, Maharashtra and one packaging and ancillary operations unit at Vasai, Maharashtra.

Our Company also has its corporate office located in Bengaluru, Karnataka.

All of the aforesaid manufacturing units and facilities are held by our Company on a leasehold basis.

The details of our material properties are set forth below:

Location of the Property	Purpose	Date of Rent /Lease Agreement	Validity of the Agreement	Rent/ Leased from	Monthly Rental/ Lease Fees	Whether lessor is a related party
Plot No 15B, Kh No - 4/24/1, Jr Complex Gate No-4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi	Registered office and Manufacturing Facility	July 27, 2026	June 26, 2027	Jamuna Devi, Usha Devi and Prakash Chand Jain	₹2,64,000 per month	Yes
Building No 2, Malugudi #7, Hosakere Road, Near SBI Quarters, Bengaluru, Karnataka.	Corporate Office and Storage Facility	July 23, 2026	June 22, 2027	Praveen Kumar Jain and Ranjeet Kumar Jain	₹1,30,000 per month	Yes
Factory at A-5/4, Site-2, Loni Road Industrial Area, Mohan Nagar, Ghaziabad, Uttar Pradesh	Manufacturing Facility	February 15, 2026	January 14, 2027	Ramesh Kumar Sharma	₹2,50,000 per month	No
Gala No. 1,2,3,4 & 5, Ground Floor, Rajprabha Udyog Nagar Building No. 4, Waliv, Golani Naka, Vasai, Palghar, Maharashtra	Manufacturing Facility	November 01, 2023	October 31, 2026	Kanji Raghu Chaudhary and Ramji Hari Gandhi	₹3,60,000 per month (First 12 months); ₹3,78,000 per month (Next 12 months) and ₹3,96,900 per	No

Location of the Property	Purpose	Date of Rent /Lease Agreement	Validity of the Agreement	Rent/ Leased from	Monthly Rental/ Lease Fees	Whether lessor is a related party
					month (Final 12 months)	
Unit Nos. 1, 2, 3 & 4, Ground and 1st floor, Rajprabha Udyog Nagar, Building no. 6, Vasai East, Palghar, Maharashtra	Assembly and Testing	July 01, 2024	March 31, 2027	Arti Khosla	₹3,85,700 per month (First 11 months); ₹4,12,700 per month (Next 11 months) and ₹4,41,590 per month (Final 11 months)	No
Gala No. 12, V.K. Industrial Complex, K.T. Industrial Park-2, Bilal Pada Village, Valiv, Vasai (East), Mumbai, Maharashtra	Packing and Ancillary work	January 03, 2026	December 02, 2026	Deepika Devi Jain and Rasila Devi Jain	₹2,40,000 per month	Yes
214, 2" Floor B K Garudachar Charities, Above Hotel Vijay Vihar Hotel, Chickpet, Bengaluru, Karnataka.	Storage Facility	July 07, 2026	June 06, 2027	B K Garudachar Chariets	₹20,787 per month	No
No. 36, K.V. Temple Street Cross, Santhusapet, Bengaluru Karnataka	Storage Facility	July 07, 2026	June 07, 2027	Praveen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain and Prakash Chand Jain	Nil	Yes
Ground Floor, H.No. F-5, Sewadham Road, Mandoli, New Delhi	Storage Facility	July 17, 2026	June 16, 2027	Rajeev Sharma and Gaurav Sharma	₹1,10,000 per month	No
Plot No – 9A, Block-I, Mela Ram Farmhouse, Jr Complex Gate No 4, Sewa Dham Mandoli Delhi	Storage Facility	July 17, 2026	June 16, 2027	Rajendra Kumar Aggarwal	₹25,000 per month	No
First Floor, Godown No.M-2C, Godown No.M-2C, J.R.Complex, Gate No.4, Mandoli, North East Delhi, Delhi	Storage Facility	July 17, 2026	June 16, 2027	Rajeev Sharma and Gaurav Sharma	₹1,10,000 per month	No
No.12/309D, 12/309 E, 13/309 F Poothaparmabil Building, Lodge Stop, Edayar, Panayikulam Road Erankulam Kerala.	Storage Facility	August 01, 2026	June 30, 2027	Abdul Salam	₹1,63,800 per month	No
57/22/2, Perumal Mudali Street, Kondithope, Chennai, Tamil Nadu.	Storage Facility	September 01, 2026	July 31, 2027	K.A. Radhakrishnan	₹28,000 per month	No

Note: *Our Company has engaged 8 (eight) Carrying and Forwarding partners ("**C&F Partners**") and Commission Stockist Agents ("**CSAs**") across the states of Tamil Nadu, Odisha, Assam, Bihar, Jammu & Kashmir, West Bengal and Punjab, who facilitate the positioning, storage and movement of our Company's inventory across its markets.*

Also, see "***Risk Factor – We conduct our manufacturing, assembly, testing and distribution activities from leased premises, including our principal facilities in Delhi, Ghaziabad and Vasai. Several agreements for these premises are due to expire between October 2026 and June 2027. Any inability to retain or renew a material***

premises on acceptable terms could interrupt our operations and materially and adversely affect our business, financial condition, results of operations and cash flows" on page 46.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 246, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 441.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking, and quality certification of goods, articles, processes, systems, and services, and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau in relation to any article, process, system, or service, indicative of its quality and specification, and includes any standard recognized as such by the Bureau.

B. Laws Relating to Employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 consolidates and amends the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947, and came into force on November 21, 2025. The IR Code regulates trade unions, conditions of employment in industrial

establishments, and the investigation and settlement of industrial disputes. Among other things, it requires industrial establishments employing three hundred (300) or more workers to prepare standing orders, requires prior permission of the appropriate government for lay-off, retrenchment and closure in industrial establishments employing three hundred (300) or more workers, recognises fixed-term employment, provides for a worker re-skilling fund, and mandates the constitution of a grievance redressal committee in industrial establishments employing twenty (20) or more workers.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules define the term 'hazardous waste' to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, 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.

E. Foreign Investment Regulations

Foreign Exchange Management Act, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated FDI Policy

Foreign investment in India is governed by FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("NDI Rules"), which the Central Government notified on October 17, 2019. It is also governed by the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by the RBI, and by the Consolidated FDI Policy issued from time to time by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India. Foreign investment under the automatic route, within the prescribed sectoral caps, does not require prior approval of the Government of India or the RBI. Investment under the government route, or above the sectoral caps under the automatic route, requires prior approval of the concerned administrative ministry or department. That approval is sought through the Foreign Investment Facilitation Portal

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules 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.

As per the provisions of the Act, the Government: -

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

The FTDRA regulates India's foreign trade by facilitating imports and promoting exports, and empowers the Central Government to formulate the foreign trade policy. It requires importers and exporters to obtain an Importer-Exporter Code ("IEC") and provides for penalties, suspension or cancellation of IEC for specified violations. The FTRR prescribes the licensing framework for imports and exports. The current Foreign Trade Policy, 2023 ("FTP 2023"), effective from April 1, 2023, focuses on export promotion and ease of doing business, including the EPCG and duty exemption/remission schemes, e-commerce exports, and other trade facilitation measures.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

Export (Quality Control and Inspection) Act, 1963

The Export (Quality Control and Inspection) Act, 1963 provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective

of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

***The Companies Act, 2013* ("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, 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 shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 introduced, among other things, settlement and commitment mechanisms and a deal value threshold, in

force from September 10, 2024, under which a transaction with a value exceeding ₹2,000 crore requires prior approval of the Competition Commission where the target has substantial business operations in India.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. The term "enterprise" under the Act covers, inter alia, enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, had earlier issued a notification dated June 1, 2020 revising the definitions and criteria for classification of MSMEs, which came into effect from July 1, 2020. Pursuant to the Union Budget 2025-26, the Government further revised the investment and turnover thresholds for classification of MSMEs with effect from April 1, 2025. The revised criteria are as follows: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and turnover does not exceed ₹10 crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 covers Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution is to be sought for the company within a time bound time period of 180 days

Fire Safety Legislations (the "Fire Safety Legislations")

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

H. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

I. Key legal and regulatory framework that becomes applicable to us on and from the date of listing of its securities:

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations govern public issuances and other capital raising activities by companies in India. These regulations prescribe the eligibility criteria, disclosure requirements, issue procedures, pricing norms and post-issue obligations applicable to issuers.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

The PIT Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. These regulations prescribe compliance and disclosure requirements for listed entities, designated persons and insiders to promote market integrity and investor protection.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

SEBI NCS Regulations govern the public issue, private placement, and listing of non-convertible securities, laying down conditions for eligibility, disclosure, and compliance.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

SEBI SDI Regulations apply to the issuance and listing of securitised debt instruments and security receipts, providing a regulatory framework for securitisation transactions and the entities involved.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations set out the continuous disclosure obligations and corporate governance norms applicable to listed entities to ensure transparency and investor protection.

Securities Contracts (Regulation) Act, 1956 ("SCRA") and the corresponding rules framed thereunder

SCRA Regulates transactions in securities, the functioning of stock exchanges, and provides for the recognition of such exchanges and contracts in securities.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("FUTP Regulations")

FUTP Regulations prohibit fraudulent, manipulative, and unfair trade practices in the securities market to safeguard investor interests and market integrity.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

SEBI Takeover Regulations govern the acquisition of shares or voting rights and control in listed companies, ensuring fairness and transparency in takeover activities.

Any other applicable circulars, guidelines, or directions issued by SEBI from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as 'Biocon Electric Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 08, 2019, issued by the Central Registration Centre. Subsequent, to a change in our registered office from the state of Karnataka to the Union Territory of Delhi pursuant to the Board resolution dated April 22, 2024, and the special resolution passed by our Shareholders on May 16, 2024, a fresh certificate of registration dated June 12, 2025, was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board dated May 09, 2026, and special resolution passed by our Shareholders dated May 11, 2026 the name of our Company was changed from 'Biocon Electric Private Limited' to 'Biocon Electric Limited' and a fresh certificate of incorporation dated June 01, 2026, was issued by the Registrar of Companies, Central Processing Center.

Changes in the Registered Office of our Company since incorporation

Except as stated below, there has been no change in the address of our registered office since incorporation.

Date of change	Details for change	Reasons for change
April 17, 2025	The registered office of our Company was shifted from "B K Garudachar Charities No. 235, O T C Road, Bangalore- 560 002, Karnataka, India." to "Plot No-15B, Khasra No-4/24/1 J.R Complex Gate No-4, Main Road Sewa Dham, Mandoli Industrial Area, North East Delhi-110 093, Delhi, India."	Ease of Operations

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business as manufacturer, traders, importers, exporters, jobbers, processors, commission agents, buyers, sellers, suppliers, stockists, agents, distributors, dealers, merchants in all type of electric and electric goods, accessories, appliances, wire & cables, BOPP Type, PVC insulation tape and to deal, in all type of raw material required for manufacture above and by product for the same and LED lighting products, LED fixtures, decorative and fancy lighting, outdoor lighting, solar lighting systems, solar-powered products, fans, switches, OEM manufacturing, private labelling and contract manufacturing thereof.

2. To manufacture, fabricate, process, assemble, buy, sell, import, export, distribute and otherwise deal in aluminium products, aluminium accessories, copper wires, copper cables, copper rods, conductors, electrical hardware, electrical components, electrical accessories, metallic products and all other allied materials and products used in the electrical and electronics industry.

3. To carry on the business of manufacturers, trader, dealer, stockist, distributor, importer and exporter of kitchen appliances, domestic appliances, household electrical equipment, consumer durable products and all other allied goods and accessories.

4. To carry on the business of manufacturers, traders, dealers, stockists, distributors, importers and exporters of Agriculture Products, Agriculture Tools, Agriculture Accessories and Submersible Pump and Motors.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company

Amendments to the Memorandum of Association of our Company since incorporation

Set out below are the amendments to our Memorandum of Association since the Incorporation of our Company till the date of this Draft Red Herring Prospectus.

Date of Shareholder's resolution/ Effective date	Nature of Amendment
November 09, 2020	Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company to increase the authorized share capital of the company from ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh only) Equity Shares of face value ₹ 10 each to ₹ 5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakh only) Equity Shares of face value ₹10 each.
May 16, 2024	Clause II of the Memorandum of Association was amended to reflect the Alteration of Registered office clause of the Company i.e. The registered office of the Company shifted from the "State of Karnataka" to the "Union Territory of Delhi".
May 11, 2026	Clause I of our Memorandum of Association was amended to reflect the change in our name from "Biocon Electric Private Limited" to "Biocon Electric Limited ".
June 15, 2026	Clause V of the Memorandum of Association was amended to reflect the Alteration of the capital clause of Company to increase the authorized share capital of the company from ₹ 5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh only) Equity Shares of face value ₹10 each to ₹ 20,50,00,000 (Rupees Twenty Crore Fifty Lakhs only) divided into 2,05,00,000 (Two Crore Five Lakh only) Equity Shares of face value ₹10 each.
July 31, 2026	Alteration of Clause III(A) of the main objects of the Company by revising the sub-clause 1 and inserting new sub-clause 2,3 and 4 after the amended clause 1: 1. To carry on business as manufacturer, traders, importers, exporters, jobbers, processors, commission agents, buyers, sellers, suppliers, stockists, agents, distributors, dealers, merchants in all type of electric and electric goods, accessories, appliances, wire & cables, BOPP Type, PVC insulation tape and to deal, in all type of raw material required for manufacture above and by product for the same and LED lighting products, LED fixtures, decorative and fancy lighting, outdoor lighting, solar lighting systems, solar-powered products, fans, switches, OEM manufacturing, private labelling and contract manufacturing thereof. 2. To manufacture, fabricate, process, assemble, buy, sell, import, export, distribute and otherwise deal in aluminium products, aluminium accessories, copper wires, copper cables, copper rods, conductors, electrical hardware, electrical components, electrical accessories, metallic products and all other allied materials and products used in the electrical and electronics industry. 3. To carry on the business of manufacturers, trader, dealer, stockist, distributor, importer and exporter of kitchen appliances, domestic appliances, household electrical equipment, consumer durable products and all other allied goods and accessories. 4. To carry on the business of manufacturers, traders, dealers, stockists, distributors, importers and exporters of Agriculture Products, Agriculture Tools, Agriculture Accessories and Submersible Pump and Motors.

Major events and Milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Major Events / Milestone / Achievements
2019	Incorporation of Biocon Electric Private Limited
2019	Commenced production and assembly of PVC wires, MCBs, RCCBs, PVC electrical insulation tapes and other switchgear products at the Delhi facility.
2021	Commenced manufacturing operations for LED lighting products at Noida, Uttar Pradesh Facility
2023	Expanded and shifted production capacity from the Delhi to Vasai, Maharashtra, by establishing a manufacturing facility for PVC electrical insulation tapes

Year	Major Events / Milestone / Achievements
2026	Shifted our LED lighting operations from our Noida Facility to our Ghaziabad Facility
2026	Converted from Biocon Electric Private Limited to Biocon Electric Limited

Awards, Accreditations and Recognitions of our Company

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations or recognitions.

Significant strategic and financial partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partnerships.

Time/Cost Overrun in Setting up Projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see ***"Our Business"*** on page 246..

Lock-out and strikes

There have been no lockouts or strikes at any time at the offices/Factories/Warehouses of our Company.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company

Capacity/facility creation, location of plants

For details regarding capacity / facility creation and locations of our premises, see ***"Our Business"*** on page 246.

Defaults or rescheduling of borrowings with financial institutions/banks

There have not been any defaults or rescheduling of borrowings from financial institutions/banks by our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets, if any since incorporation.

Our Company has not made any acquisitions of businesses or divestment of business / undertakings, mergers, amalgamation or revaluation of assets since its incorporation.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, we do not have a holding company.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Details of shareholder's agreements or any other inter-se agreements/ arrangements between the shareholders

As on the date of this Draft Red Herring Prospectus, our Company is not party to any shareholder's agreements or other agreements other than in the ordinary course of business.

Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-Disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group members, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any 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 restrictions on or create any liability upon our Company.

Significant financial and/or strategic partners.

Our Company does not have any significant financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business of our Company

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Details of Guarantees given by Promoter Selling Shareholders to third parties

As on the date of this Draft Red Herring Prospectus, Prakash Chand Jain, Ranjeet Kumar Jain, Praveen Kumar Jain, Vikram Kumar and Milap Chand Jain who are our Promoter Selling Shareholders, have issued the following guarantee to third parties.

There guarantees are in the nature of corporate guarantees and personal guarantees and have been issued towards contractual obligations in respect of loans availed by our Company.

Sr. No	Name of promoter	Name of Lender	Type of borrowing/facility	Amount Guaranteed	Nature of guarantee	Amount outstanding as on September 24, 2026
Details of Guarantee Given by the Promoter						
1.	Vikram Kumar Prakash Chand Jain Praveen Kumar Jain Milap Chand Jain Ranjeet Kumar Jain	DBS Bank India Limited	Multiline Working Capital Facility	2,375.00	Personal Guarantee	**1,995.9**
2.	Vikram Kumar Prakash Chand Jain Praveen Kumar Jain Ranjeet Kumar Jain	HDFC Bank India Limited	Cash Credit	3,250.00	Personal Guarantee	**3,191.78**
	Milap Chand Jain					
4.	Prakash Chand Jain	Kotak Mahindra Bank	Unsecured Loan repayable in 36 months	100.00	Personal Guarantee	44.24
	Ranjeet Kumar Jain					

Note: *The Gaurantees given by Vikram Kumar, Prakash Chand Jain, Milap Chand Jain, Ranjeet Kumar Jain to DBS bank India Limited and by Vikram Kumar, Prakash Chand Jain, Praveen Kumar Jain, Ranjeet Kumar Jain to HDFC Bank Limited and by Milap Chand Jain, prakash Chand Jai and Ranjeet Kumar Jain to Kotak Mahindra Bank are joint gaurentees.*

Details of Special Rights as per the Articles of Association of the Company

There are no special rights available to any shareholder of our Company or any other person.

Other confirmations

Our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements, including any deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except as disclosed below, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Address	Usage	Date of Agreement	Tenure of lease/rent	Lessor	Lease rent per month (₹ in Lakhs)
No. 36, K.V. Temple Street Cross, Santhusapet, Bengaluru – 560053, Karnataka, India	Storage facility	July 07, 2026	June 07, 2027	Praveen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain and Prakash Chand Jain	Nil
Building No. 2, Malugudi #7, Hosakere Road, Near SBI Quarters, Bengaluru – 560023, Karnataka, India	Corporate office and Storage facility	July 23, 2026	June 22, 2027	Praveen Kumar Jain and Ranjeet Kumar Jain	₹1.30 lakh per month
Plot No. 15B, Kh No. 4/24/1, Jr Complex Gate No. 4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi – 110093, India	Registered office and Manufacturing Facility	July 27, 2026	June 26, 2027	Jamuna Devi, Usha Devi and Prakash Chand Jain	₹2.64 lakh per month
Gala No. 12, V.K. Industrial Complex, K.T. Industrial Park-2, Bilal Pada Village, Valiv, Vasai (East), Mumbai – 401208, Maharashtra, India	Parking and Ancillary work	January 03, 2026	December 02, 2026	Deepika Devi Jain and Rasila Devi Jain	₹2.40 lakh per month

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three directors and up to 15 directors.

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Managing Director, one (1) Whole-Time Director, one (1) Executive Director and three (3) Non-Executive Independent Directors, including one (1) Woman Non-Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Prakash Chand Jain **Date of birth**: August 24, 1976 **Age (years):** 50 **Address**: A-21, Ground Floor Vivek Vihar Phase-2, Delhi-110 095, India **Occupation**: Business **Term**: From July 28, 2026, till July 27, 2031 **Period of directorship**: Since November 08, 2019 **DIN**: 03083422	Managing Director	***Indian Companies*** ***Private Companies*** • Biocon Switchgear Private Limited ***Foreign Companies*** • Nil
Ranjeet Kumar Jain **Date of birth**: October 18, 1982 **Age (years):** 43 **Address**: No.36, 2nd Floor, KV Temple Street Cross Santhusapet, Bengaluru- 560 053, Karnataka, India. **Occupation**: Business **Term**: From July 28, 2026, till July 27, 2031 (Liable to retire by rotation) **Period of directorship**: Since November 08, 2019 **DIN**: 08606996	Whole-Time Director	***Indian Companies*** • Nil ***Foreign Companies*** • Nil
Praveen Kumar Jain **Date of birth**: November 30, 1972 **Age (years):** 53	Executive Director	***Indian Companies*** • Nil ***Foreign Companies***

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Address: No. 36, 4th Floor, Santhusa Pet K V Temple Street, Bengaluru- 560 053, Karnataka, India **Occupation**: Business **Term**: From September 03, 2026 Liable to retire by rotation. **Period of directorship**: Since November 08, 2019 **DIN**: 08606997		• Nil
Preeti Jawarilal **Date of birth**: May 27, 1988 **Age (years):** 38 **Address**: 9/5 Arihant Krupa Lunawat Bhavan, Lakshmi Road, Shanthinagar, A T Halli, Wilson Garden, Bangalore- 560 027, Karnataka, India **Occupation**: Service **Term**: From July 28, 2026 till July 27, 2031 **Period of directorship**: Since July 28, 2026 **DIN**: 11835533	Non -Executive Independent Director	***Indian Companies*** • Nil ***Foreign Companies*** • Nil
Dirshak Kumar **Date of birth**: May 31, 1997 **Age (years):** 29 **Address**: No-119/63 Choolai High Road, Paras Towers, Flat No 3C, 3rd Floor, Choolai, Chennai- 600 112, Tamil Nadu, India **Occupation**: Professional **Term**: From September 03, 2026, till September 02, 2031 **Period of directorship**: Since September 03, 2026 **DIN**: 11889352	Non -Executive Independent Director	***Indian Companies*** • Nil ***Foreign Companies*** • Nil
Bharath Madan Singh Raj **Date of birth**: February 21, 1987	Non -Executive Independent Director	***Indian Companies*** • Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Age (years): 39 Years **Address**: No 204, 4th A Main, 4th Block, 4th Stage, West of Chord road Basaveshwaranagar, Bangalore North-560 079, Karnataka, India. **Occupation**: Service **Term**: From September 03, 2026 till September 02, 2031 **Period of directorship**: Since September 03, 2026 **DIN**: 09636629		***Foreign Companies*** • Nil

Brief profiles of our directors

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. Previously he was associated with Milap Electric Corporation and subsequently established his sole proprietorship, Vanigota Industries. His roles and responsibility include overseeing the Company's manufacturing operations, production management, quality control functions, providing strategic guidance to the management team, and ensuring the Company's adherence to its business objectives.

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. Previously he was associated with Milap Marketing (India), Milap Electric Corporation, Biocon Electric India and Biocon Electricals India. His roles and responsibilities includes overseeing assembly, quality inspection and related operations of switches and accessories. He is also responsible for business development, customer relationship management, market expansion and development of the dealer network, primarily in southern India.

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. He oversees the development and manufacturing of PVC insulation tapes, with extensive experience in production, production planning, quality control, and raw material management within the PVC tapes segment.

Preeti Jawarilal is an Independent Director of our Company. She has been associated with the Company since July 28, 2026**.** She holds a Diploma in Human Resource Management from Bangalore University. She has over 16 years of experience in the field of Sales and Marketing. Currently she is associated with Kaveri Investments as an insurance agent.

Dirshak Kumar is an Independent Director of our Company. He has been associated with the Company since September 03, 2026. He is a qualified Chartered Accountant from Institute of Chartered Accountants of India and holds a certificate of Practice since the year 2021. He has over 4 years of experience in the field of accounting and Finance. Currently he is a Practicing Chartered Accountant.

Bharath Madan Singh Raj is an Independent Director of our Company. He has been associated with the Company since September 03, 2026. He completed his degree in Bachelor of Commerce from Bangalore University. He has also completed Master of Business Administration from University of Wales Institute. He has 15 years of experience in the field of sales and marketing. Currently he is associated as partner at Purple Feather Production.

Relationship between Directors and Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Name of the Director, Key Managerial Personnel and Senior Management	Relationship
Prakash Chand Jain	Related as Brothers
Ranjeet Kumar Jain	
Praveen Kumar Jain	
Vikram Kumar	
Milap Chand Jain	

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors are prohibited from accessing the capital market 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital markets by the Securities and Exchange Board of India.

Terms of appointment of our Directors

Appointment details of our Managing Director

Prakash Chand Jain, Managing Director

Pursuant to the resolution passed by our Board dated July 28, 2026, Prakash Chand Jain has been appointed as the Managing Director of our Company for a period of five years, with effect from July 28, 2026.

The details of remuneration of Prakash Chand Jain, as approved pursuant to the resolution dated July 28, 2026 passed by our Board, are stated below:

(In Lakhs)

Gross Salary (inclusive of all salary, perquisites, benefits, incentives and allowances)	Rs. 20.00 Lakhs Per Annum (inclusive of all salary, perquisites, benefits, incentives and allowances)
Annual Increment	Up to 20% on a year-on-year basis

Appointment details of our Whole-Time Director

Ranjeet Kumar Jain, Whole Time Director

Pursuant to resolution passed by our Board dated July 28, 2026, Ranjeet Kumar Jain has been appointed as the Whole Time Director of our Company for a period of five years, with effect from July 28th, 2026 liable to retire by rotation.

The details of remuneration of Ranjeet Kumar Jain, as approved pursuant to the resolution dated July 28, 2026

passed by our Board, are stated below:

Gross Salary (inclusive of all salary, perquisites, benefits, incentives and allowances)	Rs. 20.00 Lakhs Per Annum (inclusive of all salary, perquisites, benefits, incentives and allowances)
Annual Increment	Up to 20% on a year-on-year basis

Appointment details of our Executive Director

Praveen Kumar Jain, Executive Director

Pursuant to resolution passed by our Board dated September 03, 2026, Praveen Kumar Jain has been re-designated as the Executive Director liable to retire by rotation, with effect from September 03, 2026.

The details of remuneration of Praveen Kumar Jain, as approved pursuant to the resolution dated September 03, 2026, passed by our Board, are stated below:

Gross Salary (inclusive of all salary, perquisites, benefits, incentives and allowances)	Rs. 20.00 Lakhs Per Annum (inclusive of all salary, perquisites, benefits, incentives and allowances)
Annual Increment	Up to 20% on a year-on-year basis

Terms of appointment of our Independent Director

As on the date of this Draft Red Herring Prospectus, pursuant to the resolution passed by our Board of Directors on September 03, 2026, our Independent Directors are entitled to receive a (i) sitting fees of ₹ 0.03 Lakh for attending each meeting of our Board, and (ii) sitting fees of ₹ 0.03 Lakh for attending each meeting of the committees constituted by the Board of Directors.

Remuneration paid to our Director

The details of the Remuneration paid to our Directors in the Fiscal 2026 are set out as below:

(in Lakhs)

Name of Director	Remuneration/ Salary	Sitting Fees	Commission/ Professional Fee	Perquisites	Total Remuneration
Prakash Chand Jain*	7.20	-	-	-	7.20
Ranjeet Kumar Jain*	7.20	-	-	-	7.20
Praveen Kumar Jain	7.20	-	-	-	7.20
Dirshak Kumar[#]	-	-	-	-	-
Preeti Jawarilal[#]	-	-	-	-	-
Bharath Madan Singh Raj[#]	-	-	-	-	-

**The Directors are also KMPs.*
[#]Appointed after the Fiscal 2026
Note: As certified by our Statutory Auditors, vide their certificate dated September 22, 2026

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

Contingent and/or deferred compensation payable to our Whole-time Director

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on the date of filing of this Draft Red Herring Prospectus, the Company does not have any subsidiaries or

associate companies.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Shareholding of our Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

The details of shareholding of our directors, as on the date of this Draft Red Herring Prospectus is set out below

Sr. No	Name of the Directors	Number of Equity Shares	Percentage of the Equity Share capital (%)*
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

** The Directors are also KMPs.*

Service contracts with Directors

Our Company has not entered into any service contracts with the Directors.

Contingent and/or deferred compensation payable to our Whole-time Director

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Interest of Directors

Our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof and any commission payable to them.

(i) Interest in property

Except as disclosed below, our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

Address	Usage	Date of Agreement	Tenure of lease/rent	Lessor	Lease rent per month (₹ in Lakhs)
No. 36, K.V. Temple Street Cross, Santhusapet, Bengaluru – 560053, Karnataka, India	Storage Facilility	July 07, 2026	June 07, 2027	Praveen Chand Jain, Milap Chand Jain, Ranjeet Kumar Jain and Prakash Chand Jain	Nil
Building No. 2, Malugudi #7, Hosakere Road, Near SBI Quarters, Bengaluru – 560023, Karnataka, India	Corporate Office and storage facility	July 23, 2026	June 22, 2027	Praveen Kumar Jain and Ranjeet Kumar Jain	₹1.30 lakh per month

Address	Usage	Date of Agreement	Tenure of lease/rent	Lessor	Lease rent per month (₹ in Lakhs)
Plot No. 15B, Kh No. 4/24/1, Jr Complex Gate No. 4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi – 110093, India	Registered office and Manufacturing Facility	July 27, 2026	June 26, 2027	Jamuna Devi, Usha Devi and Prakash Chand Jain	₹2.64 lakh per month

(ii) Business interest

Except as disclosed in "***Restated Financial Information - Note no. 34- Related Party Disclosure***" on page 362, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in the business of our Company.

(iii) Payment of benefits (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, 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 except the normal remuneration for services rendered as Directors.

(iv) Loans to Directors

Except as disclosed in "***Restated Financial Information - Note no.34- Related Party Transactions***" on page 362, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(v) Interest in promotion or formation of our Company

Except for Prakash Chand Jain, Ranjeet Kumar Jain and Praveen Kumar Jain who are the Promoters of our Company, our Directors have no interests in the promotion of our Company as on the date of this Draft Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors' shareholding in our Company, see "***Our Management – Shareholding of Directors in our Company***" and "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on pages 120 and 313

Appointment of relatives of our directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, none of the relatives of our directors hold any office or place of profit in our Company.

Other confirmations

None of our Directors have been declared as Wilful Defaulters.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed in this Draft Red Herring Prospectus, our directors are not interested as a member in any firm or company which has any interest in our Company.

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, trusts or companies in which they are interested as a member 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.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date	Reason
Vikram Kumar	July 28, 2026	Resignation as Executive director due to restructuring of the Board
Milap Chand Jain	July 28, 2026	Resignation as Executive director due to restructuring of the Board
Prakash Chand Jain	July 31, 2026	Change in designation to as Managing Director
Ranjeet Kumar Jain	July 31, 2026	Change in designation to Whole Time Director
Praveen Kumar Jain	July 31, 2026	Change in designation to Non-Executive Director
Preeti Jawarilal	July 31, 2026	Appointment as a Non-Executive Independent Director
Dirshak Kumar	September 03, 2026	Appointment as a Non-Executive Independent Director
Bharath Madan Singh Raj	September 03, 2026	Appointment as a Non-Executive Independent Director
Praveen Kumar Jain	September 03, 2026	Change in designation to as Executive Director

Note: *The table above does not include certain changes including regularisation*

Borrowing Powers

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to our Board resolution and the special resolution passed by our shareholders dated July 28, 2026 and July 31, 2026, respectively, our Board is authorized to borrow from time to time any sum or sums of money, where the money/monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹30,000.00 lakhs

Other Confirmations

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

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, trusts or companies in which they are interested as a member 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.

Further, none of our directors have been identified as Wilful Defaulter and Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director of any company whose name was or has been struck off from the registrar of companies under Section 248 of the Companies Act, 2013.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable

to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees and formulation of policies, each as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, we have six (6) directors on our Board, comprising of one (1) Managing Director, one (1) Whole-time Director, one (1) Non-Executive Director and three (3) Non-Executive Independent Directors, including one (1) Non-Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders Relationship Committee;
d. Corporate Social Responsibility Committee;

Details of each of these committees are as follows:

A. Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on September 03, 2026.

The Audit Committee currently consists of:
a) Dirshak Kumar *(Chairperson)*
b) Bharath Madan Singh Raj *(Member)*; and
c) Preeti Jawarilal *(Member)*.

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required
(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) (vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

(f) Monitoring the end use of funds raised through public offers and reviewing, 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) 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;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal 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;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(c) Internal audit reports relating to internal control weaknesses; and
(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
(e) 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).
    (iii) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
    (iv) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 03, 2026.

The Nomination and Remuneration Committee currently consists of:
a) Preeti Jawarilal *(Chairperson)*;
b) Dirshak Kumar *(Member); and*
c) Bharath Madan Singh Raj *(Member)*

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
(i) 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;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) 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.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates;

b) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

c) Devising a policy on diversity of board of directors;

d) Identifying 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.

e) Analysing, monitoring and reviewing various human resource and compensation matters;

f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i) Determining 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;

j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

l) Determining the eligibility of employees to participate under the ESOP Scheme;

(i) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(ii) Date of grant;
(iii) Determining the exercise price of the option under the ESOP Scheme;
(iv) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(v) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vi) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
(vii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(viii) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(ix) The grant, vest and exercise of option in case of employees who are on long leave;
(x) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xi) Formulate the procedure for funding the exercise of options;
(xii) The procedure for cashless exercise of options;

m) Forfeiture/ cancellation of options granted

n) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

o) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

p) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

r) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

s) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board dated September 03, 2026.

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The Stakeholders' Relationship Committee currently consists of:
a) Dirshak Kumar *(Chairperson)*;
b) Bharath Madan Singh Raj *(Member)*; and
c) Ranjeet Kumar Jain *(Member)*.

Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:
- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the 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;

- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorize affixation of common seal of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held on September 03, 2026. The Corporate Social Responsibility Committee currently consists of:

The Corporate Social Responsibility Committee currently consists of:

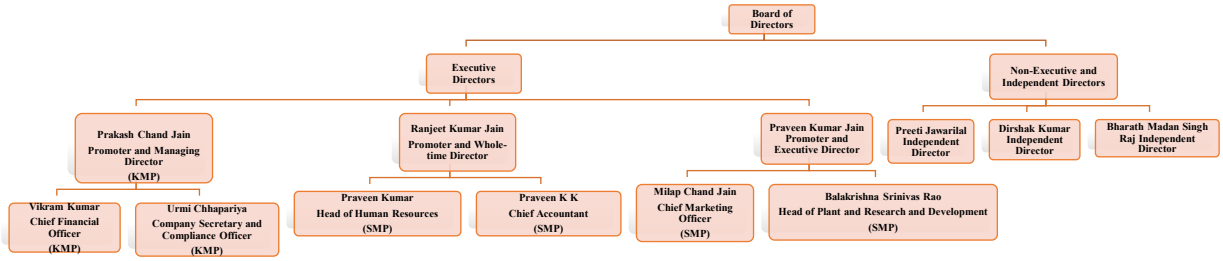
a) Prakash Chand Jain *(Chairperson)*;
b) Ranjeet Kumar Jain *(Member)*; and
c) Dirshak Kumar *(Member)*.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 as amended from time to time.

The terms of reference of the Corporate Social Responsibility shall include the following:

- Formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII to the Companies Act, 2013;
- Recommending the amount of expenditure to be incurred on CSR activities;
- Formulating and recommending an annual action plan in pursuance of the CSR Policy, specifying the projects/programmes, modalities of execution, implementation schedules, and monitoring/reporting mechanisms;
- Monitoring the CSR Policy and CSR activities of the Company from time to time; and
- Performing such other functions and duties as may be prescribed under the Companies Act, 2013 and the rules made thereunder, or as may be delegated by the Board from time to time.

Management Organization Structure:



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Prakash Chand Jain, Managing Director and Ranjeet Kumar Jain, Whole-time Director whose details are provided in n **"- *Brief profiles of Directors*"** on page 298, the following persons are our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

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 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. His roles and responsibility include leading financial strategy and governance, overseeing budgeting, forecasting, cash flow, funding, and capital allocation, and is also responsible for engagement with investors, lenders, regulators, and other external stakeholders. He received a gross remuneration of ₹ 7.20 Lakhs in Fiscal 2026.

Urmi Chhapariya is the Company Secretary and Compliance Officer of our Company. She has been associated with the Company since July 28, 2026. She is a qualified Company Secretary and holds a Certificate of Membership from the Institute of Company Secretaries of India. She has over 3 years of experience in the field of Secretarial and Regulatory Compliance. She has previously been associated with SVP Global Textiles Limited. Her roles and responsibilities include Company's compliance and regulatory functions, including corporate compliance, statutory filings and other regulatory matters. As she was appointed on July 28, 2026, she has not received any compensation from the Company in Fiscal 2026.

Senior Management

In addition to the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management – Key Managerial Personnel***" on page 311, the details of our

other Senior Management are set out below:

In addition to Managing Director and Whole-time Director of the Company whose details are provided in "-***Brief Profiles of our Directors***" on page 273, as well as the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company, whose details are provided in "– ***Key Managerial Personnel***" above, the details of our other Senior Management are set out below.

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. Previously, he was associated with Milap Electric Corporation and subsequently established his sole Proprietorship, Milap Marketing India. He has also been serving as a Director and Promoter of Biocon Switchgear Private Limited since the year 2010. His roles and responsibilities include managing marketing activities, business development initiatives and customer relationships. He received a gross remuneration of ₹ 7.20 Lakhs in Fiscal 2026.

Balakrishna Srinivas Rao is the Plant head and Research & Development of our Company. He has been associated with our Company since June 28, 2022, as Technical Plant Head and appointed to current designation on July 28, 2026. He has completed his diploma in Electrical Engineering from department of technical examinations of government of Karnataka. He has over 20 years of experience in the field of Electrical products Industry. Previously, he was associated with Trident Electric. His roles and responsibilities include overseeing plant operations, including production management and technical functions, research and Development department of Vasai Factory Unit. He received a gross remuneration of ₹ 10.46 Lakhs in Fiscal 2026.

Praveen Kumar is the Human Resource Head of our Company. He has been associated with our Company since October 01, 2022 as Senior Executive-Human Resource and Administration and appointed to current designation on July 28, 2026. He has completed his Master of Business Administration degree from Uttar Pradesh Technical University. He has over 8 years of experience in the field of Human Resources. He has previously been associated with Halonix Technologies Private Limited and Aarvanss Buildwell and Infracon LLP. His roles and responsibilities include recruitment, employee relations, payroll and attendance coordination, statutory compliance, HR administration, and implementing HR policies to ensure smooth organizational operations. He received a gross remuneration of ₹ 6.13 Lakhs in Fiscal 2026.

Praveen K K is the Chief Accountant of our Company. He has been associated with our Company since April 01, 2020, as senior accountant in finance and appointed to current designation on July 28, 2026. He has completed his Bachelor of Computer application from Kuvempu University. He has also completed Master of Business Administration degree from Visvesvaraya Technological University, Belgaum. He has over 6 years of experience in the field of Finance. His roles and responsibilities include financial accounting and reporting, co-ordination of statutory, cost and tax audits, ensuring compliance with applicable accounting standards and regulatory requirements. He received a gross remuneration of ₹ 10.07 Lakhs in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts with Key Managerial Personnel and Senior Management

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.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed under **"*Our Management – Relationship between Directors and Key Managerial Personnel or Senior Management*"**, on page 299 none of our Senior Management Personnel and Key Managerial Personnel are related to each other.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related 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 filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the KMP/SMP	No. of Shares held	Percentage %
1.	Prakash Chand Jain*	28,87,500	19.25
2.	Ranjeet Kumar Jain*	24,00,000	16.00
3.	Vikram Kumar	22,50,000	15.00
4.	Milap Chand Jain	30,37,500	20.25

**Also the Director of the Company*

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

The changes in our Key Managerial Personnel and Senior Management Personnel during the last three years till the date of this Draft Red Herring Prospectus are set forth below.

Name of KMP/SMP	Date	Reason
Vikram Kumar	July 28, 2026	Appointment as Chief Financial Officer and Chief Executive officer.
Milap Chand Jain	July 28, 2026	Appointment as Chief Marketing officer.
Urmi Chhapariya	July 28, 2026	Appointment as Company Secretary and Compliance Officer
Praveen K K	July 28, 2026	Appointment as Chief accountant
Praveen Kumar	July 28, 2026	Appointment as Human Resource Head
Balakrishna Srinivas Rao	July 28, 2026	Appointment as Plant Operations & Research & Development (Vasai Branch)
Vikram Kumar	September 03, 2026	Resignation as Chief Executive Officer due to increasing professional commitment and personal reason.

Attrition of Key Managerial Personnel and Senior Management Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

Except Vikram Kumar (chief Financial Officer) and Milap Chand Jain (Chief Marketing Officer) who are the Promoters of our Company, our Key Managerial Personnel and members of 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 other benefits (including dividend

that may be payable in their capacity as Shareholders) arising out of such shareholding. For details, see **"-** ***Shareholding of Key Managerial Personnel and Senior Management in our Company*****"** on page 313.

As disclosed under " **–** ***Interest of our Directors – Interest in Properties***" on page 301, our Key Managerial Personnel and Senior Management have an interest only to the extent of the rental income received by them in respect of the properties licensed by them to our Company.

For further details, please see *"****Restated Financial Information - Notes to Restated Financial Information - Note 34 - Related Party Disclosure****"* on page 362.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Employee Stock Options and Stock Purchase Schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus Prakash Chand Jain, Ranjeet Kumar Jain, Praveen Kumar Jain, Vikram Kumar and Milap Chand Jain are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter's shareholding in our Company is as follows:

Name of the Promoter	No. of Equity Shares (face value of ₹10 each)	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Prakash Chand Jain	28,87,500	19.25
Ranjeet Kumar Jain	24,00,000	16.00
Praveen Kumar Jain	29,25,000	19.50
Vikram Kumar	22,50,000	15.00
Milap Chand Jain	30,37,500	20.25
Total	**1,35,00,000**	**90.00**

For further details, see ***"Capital Structure – Build-up of our Promoters' shareholding"*** on page 118.

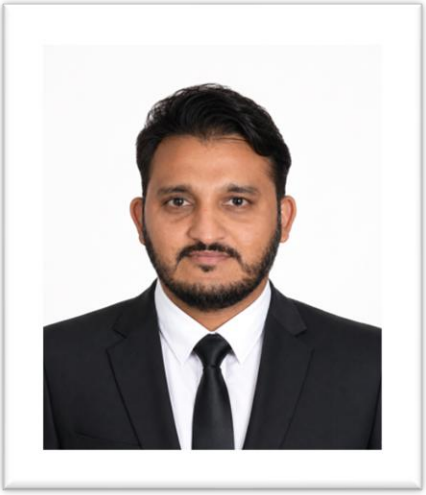
Details of our individual Promoters



Prakash Chand Jain, aged 50 years, is one of our Promoters and the Managing Director of our Company.

Permanent Account Number: ABMPJ8047P
Date of Birth: August 24, 1976
Address: A-21, Ground Floor Vivek Vihar Phase-2, Delhi-110 095, India
Occupation: Business

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, other ventures and his business and financial activities, please see *"**Our Management – Brief profiles of our directors***" on page 298.



Ranjeet Kumar Jain, aged 43 years, is one of our Promoters and the Whole-Time Director of our Company.

Permanent Account Number: AETPR4905G
Date of Birth: October 18, 1982
Address: No.36, 2nd Floor, KV Temple Street Cross Santhusapet, Bengaluru- 560 053, Karnataka, India.
Occupation: Business

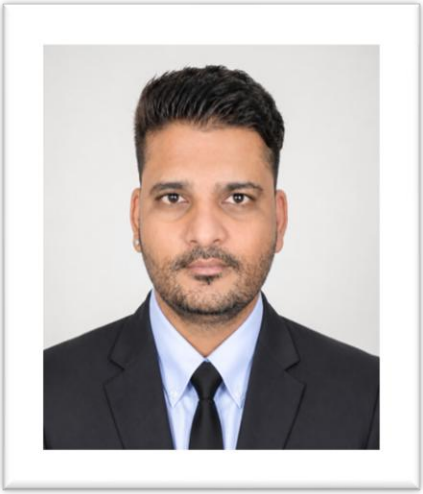
For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, other ventures and his business and financial activities, please see *"**Our Management – Brief profiles of our directors***" on page 298.



Praveen Kumar Jain, aged 53 years, is one of our Promoters and the Executive Director of our Company.

Permanent Account Number: ABMPJ8049D
Date of Birth: November 30, 1972
Address: No. 36, 4th Floor, Santhusa Pet K V Temple Street, Bengaluru- 560 053, Karnataka, India
Occupation: Business

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, other ventures and his business and financial activities, please see *"**Our Management – Brief profiles of our directors***" on page 298.



Vikram Kumar, aged 39 years, is one of our Promoters and the Chief Financial officer of our Company.

Permanent Account Number: AOZPK7371R
Date of Birth: September 29, 1986
Address: 4th Floor, KV Temple Street, Santhusa Pet, Bangalore South, PO: Chickpet, Bengaluru- 560 053, Karnataka, India.
Occupation: Business

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past. please see *"**Our Management – Brief profiles of our directors***" on page 298.



Milap Chand Jain, aged 57 years, is one of our Promoters and is part of the Senior Management Personnel as the Chief Marketing Officer of our Company.

Permanent Account Number: ABMPJ8048C
Date of Birth: September 11, 1969
Address: A-63, 2 nd Floor, Vivek Vihar Phase-2, Vivek Vihar, PO: Jhilmil, East Delhi 110 095, Delhi, India.
Occupation: Business

For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, please see *"**Our Management – Brief profiles of our directors***" on page 298.

Our Company confirms that the Permanent Account Number, Bank account number(s), passport number, Aadhar card number and driving license number, as applicable, of each of our Promoters (except for driving license number Milap Chand Jain who has not obtained a driving license) shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other Ventures promoted by our Promoters

Except as disclosed in "– ***Entities forming part of our Promoter Group***" on page 293, no other ventures are promoted by our Promoters.

Experience of our Promoters in the business of our Company

Our Promoters Prakash Chand Jain, Ranjeet Kumar Jain, Praveen Kumar Jain, Vikram Kumar and Milap Chand Jain have adequate experience in the industry in which our Company conducts its business. For details in relation to experience of our Promoters in the business of our Company, see **"*Our Business*"** and **"*Our Management*"** on pages 246 and 296, respectively.

Change in control of our Company

There has been no change in the control of our Company since inception till the date of this Draft Red Herring Prospectus.

Interest of our Promoters

(a) ***Interest in the promotion of our Company***

Our Promoters are interested in our Company (a) to the extent that they have promoted our Company;(b) to the extent of their shareholding in our Company and the shareholding of their relatives in our Company, for details, see "***Capital Structure – Other details of shareholding of our Company***" on page 120; (c) to the extent of the dividends payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives; and (d) to the extent of their directorship in our Company; and (e) to the extent of the remuneration and commissions drawn by our Promoters in their capacity as Directors of the Company and remuneration and commissions drawn by the relatives of our Promoters. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see "***Restated Financial Information - Notes to Restated Financial Information - Note*** 34 ***- Related Party Disclosure***" on page 362.

Our Promoters are also interested in our Company as Directors and may be deemed to be interested in the remuneration and benefits payable to them and reimbursement of expenses incurred by them in their capacity as Directors of our Company. For further details, please see "***Our Management***" on page 296 and "***Restated Financial Information - Notes to Restated Financial Information - Note*** 34 ***- Related Party Disclosure***" on page 362. For further details, please see "***Our Management***" on page 296.

Interest of our Promoters in the property of our Company

(i) Our Promoters, along with their immediate relatives are interested to the extent of the rental income received by them for the following properties licensed by them to our Company:

Address	Usage	Date of Agreement	Tenure of lease/rent	Lessor	Lease rent per month (₹ in Lakhs)
No. 36, K.V. Temple Street Cross, Santhusapet, Bengaluru – 560053, Karnataka, India	Storage facility	July 07, 2026	June 07, 2027	Praveen Kumar Jain, Milap Chand Jain, Ranjeet Kumar	Nil

Address	Usage	Date of Agreement	Tenure of lease/rent	Lessor	Lease rent per month (₹ in Lakhs)
				Jain and Prakash Chand Jain	
Building No. 2, Malugudi #7, Hosakere Road, Near SBI Quarters, Bengaluru – 560023, Karnataka, India	Corporate office and Storage facility	July 23, 2026	June 22, 2027	Praveen Kumar Jain and Ranjeet Kumar Jain	₹1.30 lakh per month
Plot No. 15B, Kh No. 4/24/1, Jr Complex Gate No. 4, Main Road Sewa Dham, Mandoli Industrial Area, Delhi – 110093, India	Registered office and Manufacturing Facility	July 27, 2026	June 26, 2027	Jamuna Devi, Usha Devi and Prakash Chand Jain	₹2.64 lakh per month
Gala No. 12, V.K. Industrial Complex, K.T. Industrial Park-2, Bilal Pada Village, Valiv, Vasai (East), Mumbai – 401208, Maharashtra, India	Parking and Ancillary work	January 03, 2026	December 02, 2026	Deepika Devi Jain and Rasila Devi Jain	₹2.40 lakh per month

For further details, please see *"**Restated Financial Information - Notes to Restated Financial Information - Note 34 - Related Party Disclosure**"* on page 362.

(ii) None of our Promoters have any interest in any properties acquired by our Company during the three (3) years preceding the date of this Draft Red Herring Prospectus, or 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. For further details, please see *"**Our Business** – **Property**"* on page 279.

(b) Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to them or to such firm or company 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 any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(c) Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled "***Our Management***", "***Capital Structure***" and "***Restated Financial Information***" on pages 296, 111 and 326, respectively, our Promoters do not have any other interest in our Company.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group 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 jurisdiction or any other authority / court.

Our Promoters are not a promoter of any other company which is debarred from accessing the capital markets by SEBI

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

None of our Promoters or natural persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, its Promoters and its Promoter Group.

Except as disclosed in **"*Restated Financial Statements – Note 34 –Related Party Transactions*"** on page 362, there is no conflict of interest between the lessor of immovable properties and the Company, its Promoters, and its Promoter Group.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Material guarantees given to third parties by the Promoters with respect to specified securities of the Company

As on date of the Draft Red Herring Prospectus, the Promoters have not given any material guarantees to third parties with respect to specified securities of the Company.

Common Pursuits

None of our Promoters have any interest in any venture engaged in the same line of business as our Company, except Prakash Chand Jain and Milap Chand Jain, who have an interest in Biocon Switchgear Private Limited, which is engaged in a business similar to that of our Company. Further, the Company has entered into a non-compete agreement with the relevant entity in this regard. For further details, please refer to the section titled **"*Risk Factors*"** beginning on page 31 of this Draft Red Herring Prospectus.

Details of companies / firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any other company or firm in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

Our Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No	Name of the Individuals	Relationship
	Prakash Chand Jain	
1.	Usha Devi Jain	Spouse
2.	Ranjeet Kumar Jain	Brother
3.	Vikram Kumar	Brother
4.	Milap Chand Jain	Brother
5.	Praveen Kumar Jain	Brother
6.	Goutham Chand Jain	Brother
7.	Rangeela Jain	Sister
8.	Hrithik Jain	Son
9.	Tanish Jain	Son
10.	Khushi Jain	Daughter
11.	Laxmi Bai Hundia	Spouse's Mother
12.	Praveenkumar Umedmal	Spouse's Brother
13.	Rajendra Kumar Hundia	Spouse's Brother
14.	Meena Devi	Spouse's Sister
15.	Manjula Devi Umedmal	Spouse's Sister
	Ranjeet Kumar Jain	
1.	Rasila Devi Jain	Spouse
2.	Prakash Chand Jain	Brother
3.	Vikram Kumar	Brother
4.	Milap Chand Jain	Brother
5.	Praveen Kumar Jain	Brother
6.	Goutham Chand Jain	Brother
7.	Rangeela Jain	Sister
8.	R Krishi Jain	Daughter
9.	Pearl Jain	Daughter
10.	Stuti Jain	Daughter
11.	Madanlal H	Spouse's Father
12.	Kanchandevi	Spouse's Mother
13.	Avinash Kumar	Spouse's Brother
14.	Preethi	Spouse's Sister
15.	Kankariya Bhavna	Spouse's Sister
	Vikram Kumar	
1.	Pooja Kumari Hirani	Spouse
2.	Prakash Chand Jain	Brother
3.	Ranjeet Kumar Jain	Brother
4.	Milap Chand Jain	Brother
5.	Praveen Kumar Jain	Brother
6.	Goutham Chand Jain	Brother
7.	Rangeela Jain	Sister
8.	Yuvaan Vanigota	Son
9.	Kantilal T Hirani	Spouse's Father
10.	Pushpa Kumari	Spouse's Mother
11.	Rakesh K Hirani	Spouse's Brother
	Milap Chand Jain	
1.	Jamuna Devi	Spouse
2.	Prakash Chand Jain	Brother
3.	Ranjeet Kumar Jain	Brother
4.	Vikram Kumar	Brother
5.	Praveen Kumar Jain	Brother
6.	Goutham Chand Jain	Brother

Sr. No	Name of the Individuals	Relationship
7.	Rangeela Jain	Sister
8.	Montu Jain	Son
9.	Aman Kumar Jain	Son
10.	Krisha Jain	Daughter
	Praveen Kumar Jain	
1.	Deepika Devi Jain	Spouse
2.	Prakash Chand Jain	Brother
3.	Ranjeet Kumar Jain	Brother
4.	Vikram Kumar	Brother
5.	Milap Chand Jain	Brother
6.	Goutham Chand Jain	Brother
7.	Rangeela Jain	Sister
8.	Vivin Jain	Son
9.	Jadavi Devi	Spouse's Mother
10.	P Ashok Kumar Jain	Spouse's Brother
11.	Mukesh Kumar	Spouse's Brother
12.	Pinki Devi	Spouse's Sister
13.	Durgani Nirmala Devi	Spouse's Sister

Entities forming part of our Promoter Group:

Sr. No.	Name of entities	Nature
1.	Biocon Switchgear Private Limited	Company
2.	Prakash Chand Jain HUF	
3.	Milap Chand Jain HUF	HUF
4.	Ranjeet Kumar Jain HUF	HUF
5.	Praveen Kumar Jain HUF	HUF
6.	Vikram Kumar HUF	HUF
7.	Goutham Chand Jain HUF	HUF
8.	Montu Jain HUF	HUF
9.	Aman Kumar Jain HUF	HUF
10.	Rakesh Hirani HUF	HUF
11.	Kantilal Tagraj HUF	HUF
12.	Ashok Kumar Vedmutha	HUF
13.	Mukesh Kumar Vedmutha	HUF
14.	Parasmal Vedmutha Sons	HUF
15.	Aagam Distributors	Partnership firm
16.	Shanthi Appliances	Proprietorship firm
17.	Moksh Marketing	Proprietorship firm
18.	Praveen Steel Center	Proprietorship firm
19.	Milap Electric Corporation	Proprietorship firm
20.	Bhavana corp	Proprietorship firm
21.	Tagson enterprise	Proprietorship firm
22.	Tatva enterprises	Proprietorship firm

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "***Group Companies***", includes

(i) such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed, in accordance with Ind AS 24, as disclosed in the Restated Financial Statement ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective offer documents; and

(ii) any other companies considered material by the Board of Directors.

In relation to point (ii) above, our Board, through its resolution dated September 22, 2026 , has also considered such companies (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information, identified under point (i) above) as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and stub period, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Information.

Accordingly, all such companies with which the Company had related party transactions, in accordance with Ind AS 24, during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Draft Red Herring Prospectus, shall be considered as group companies of the Company for the purpose of disclosure in this Draft Red Herring Prospectus to be filed in relation to the Offer.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Draft Red Herring Prospectus.

1. Biocon Switchgear Private Limited

Biocon Switchgear Private Limited

Corporate Information

Biocon Switchgear Private Limited was incorporated on August 05, 2010, under the Companies Act, 1956. The registered office is located at Plot No. 15B, Khasra No. 4/24/1A, J R Complex, Gate No.4, Main Road, Sewa Dham Mandoli, Industrial Area, North East Delhi-110 093, Delhi, India. The Corporate Identity Number of the Biocon Switchgear Private Limited is U31500DL2010PTC206712.

Financial Information

As Biocon Switchgear Private Limited is a Private Company and not compulsorily required to maintain website, we provide financial summary data in this Draft Red Herring Prospectus.

Given below is the financial information derived from the audited financial statements of Biocon Switchgear Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations.

(₹ In Lakhs, except per share data)

Particulars	March 31, 2025	31st March, 2024	31st March, 2023
Reserves	8.80	18.87	28.71
Revenue from operations	-	333.37	361.75
Profit After Tax	(10.06)	(9.84)	(26.96)
Earnings Per Share	24.55	(24.01)	(65.76)
Diluted Earnings Per Share	24.55	(24.01)	(65.76)
Net Asset Value	31.48	56.02	80.03

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Company does not have an interest in the promotion or formation of our Company.

In the properties acquired by our Company

Our Group Company does not have any interest in any property acquired by our Company in the 3 years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests in our Company

Except in the ordinary course of business and as disclosed under "***Restated Financial Statements***" on page 326, our Group Company does not have any business interest in our Company.

Related Business Transactions with our Group Company and their significance on the financial performance of our Company

Except as disclosed under "***Restated Financial Statements***" on page 326, there are no other related business transactions between our Company and Group Company.

Common pursuits of our Group Company

Our Group Company, namely Biocon Switchgear Private Limited, is engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there are some common pursuits between our Company and Biocon Switchgear Private Limited. Our Company and Biocon Switchgear Private Limited will adopt the necessary procedures and practices as permitted by law to address any situation of conflict as and when they arise. Further, in order to mitigate the risk of any present or future conflict of interest, our Company has entered into a non-compete agreement with our Biocon Switchgear Private Limited. The agreement restricts Biocon Switchgear Private Limited from engaging in any business activity that competes with the operations of our Company or from soliciting our clients, without the prior written consent of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not party to any pending litigation which will have a material impact on our Company.

Utilisation of Offer Proceeds

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

Other confirmations

Our Group Company does not have its securities listed on any stock exchange in India or abroad and has not made any public issue, rights issue, or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years from the date of this Draft Red Herring Prospectus.

None of our Group Companies appear in the list of struck-off companies by the Registrar of Companies or MCA.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations

of the Company) and our Group Companies.

There is no conflict of interest between our Group Companies with the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on September 03, 2026 (the "***Dividend Distribution Policy***").

We may retain all our earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to 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, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. 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. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

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 – We cannot assure the payment of dividends on the Equity Shares in the future.***" on page **Error! Bookmark not defined.**.

Our Company has not declared and paid any dividend during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and Fiscals 2026, 2025, and 2024.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Restated Consolidated Financial Statements	327 - 382

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Biocon Electric Limited
(formerly known as "Biocon Electric Private Limited")
Plot No. 15B, Kh. No. 4/24/1, J.R. Complex, Gate No. 4,
Main Road, Sewa Dham, Mandoli Industrial Area,
North East Delhi – 110 093, Delhi, India

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of **Biocon Electric Limited** (formerly known as "Biocon Electric Private Limited") (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 22, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"). The Restated Financial Information has been prepared 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, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and Registrar of Companies – Delhi ("ROC") in connection with the IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1 (paragraph 1.1a) of Annexure V to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 16, 2026, requesting us to carry out the assignment in connection with the proposed IPO of the Company;

b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; 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 IPO.

Restated Financial Information

4. The Restated Financial Information has been compiled by the management of the Company from:

   a. The audited financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 21, 2026. The comparative information for the year ended March 31, 2025 including the information of opening balance sheet as on April 1, 2024 being the transition date to Ind AS have been prepared by making Ind AS adjustments to the audited standalone financial statements of the Company as at and for the year ended March 31, 2025 and 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on September 22, 2026.; and

   b. The audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, which have been approved by the Board of Directors at their meeting held on September 22, 2026..

5. The Special Purpose Ind AS Standalone Financial Statements referred to in paragraph 4(b) above have been prepared by making Ind AS adjustments to the audited standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP"), which have been approved by the Board of Directors at their meetings held on September 4, 2025 and September 3, 2024 respectively. In preparing the Special Purpose Ind AS Standalone Financial Statements, the Company has applied the same accounting policies and accounting policy choices (including the mandatory exceptions and optional exemptions under Ind AS 101, First-time Adoption of Indian Accounting Standards) as initially adopted on its date of transition to Ind AS, i.e. April 1, 2024 for this purpose.

Auditors' Reports Relied Upon

6. For the purpose of our examination, we have relied on:

   a. Our Auditors' Report dated September 21, 2026 on the audited Ind AS standalone financial statements of the Company as at and for the year ended March 31, 2026, referred to in paragraph 4(a) above;

   b. Our Auditors' Report dated September 22, 2026 on the Special Purpose Ind AS Standalone Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, referred to in paragraph 4(b) above; and

   c. Our Auditors' Reports dated September 4, 2025 and September 3, 2024 on the audited Indian GAAP standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 respectively, referred to in paragraph 5 above.

   We have been the statutory auditors of the Company for all the years referred to above, and there has been no change in the auditors of the Company during this period. We hold a valid peer review certificate No. 019895 issued by the Peer Review Board of the ICAI, valid till March 31, 2028.

Report on Examination

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, as set out in the Statement of Restatement Adjustments to Audited Financial Statements in Annexure [VII];

   b. does not contain any qualifications requiring adjustments; and

   c. has been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the auditors' reports mentioned in paragraph 6 above, except for the retrospective adjustment of earnings per share for all the years presented for the issue of bonus equity shares approved by the shareholders on June 15, 2026, in accordance with Ind AS 33, Earnings per Share, and the disclosures in Note 31 of Annexure VI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

Restriction on Use

12. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For R P A N & Associates LLP
Chartered Accountants
Firm Registration No: S200364

SD/-

CA Rajat Nahata
Partner
Membership No: 229980
Place: Bengaluru
Date: September 22, 2026
UDIN: 26229980LXBOWQ4630

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Annexure I - Restated Statement of Assets and Liabilities

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	620.77	655.33	577.78
(b) Intangible Assets	2	14.48	16.06	2.75
(c) Right of Use Asset	3	67.52	151.82	104.01
(d) Financial Assets				
(i) Other Financial Assets	4(i)	43.68	91.94	77.23
(e) Deferred Tax Assets (net)	21	80.72	17.42	13.37
Total Non- Current Assets		**827.17**	**932.57**	**775.14**
(2) Current assets				
(a) Inventories	5	8,994.71	8,951.95	7,767.65
(b) Financial Assets				
(i) Trade receivables	6	6,093.57	4,451.26	3,429.93
(ii) Cash and cash equivalents	7	24.72	38.84	411.87
(iii) Bank balances other than (ii) above	8	615.73	409.74	288.70
(iv) Other Financial aasets	4(ii)	25.63	31.78	145.70
(c) Other current Assets	9	464.30	519.96	487.23
Total Current Assets		**16,218.66**	**14,403.53**	**12,531.08**
Total Assets		**17,045.83**	**15,336.10**	**13,306.22**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	10	500.00	500.00	500.00
(b) Other Equity	11	6,091.59	4,668.13	3,508.91
Total Equity (A)		**6,591.59**	**5,168.13**	**4,008.91**
(2) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	173.80	543.19	27.25
(ii) Lease Liabilities	3	-	76.86	68.25
(b) Provisions	13	106.35	87.95	55.56
Total Non- Current Liabilities		**280.15**	**708.00**	**151.06**
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	7,149.27	7,029.39	6,561.19
(ii) Lease Liabilities	3	76.86	83.11	35.39
(iii) Trade Payables	15			
enterprises		522.66	293.64	409.76
micro enterprises and small enterprises		1,598.14	1,530.13	1,293.13
(iv) Other Financial Liabilities	16	320.21	277.80	158.14
(b) Other Current Liabilities	17	417.25	232.69	656.54
(c) Provisions	18	9.00	2.99	0.09
(d) Current Tax Liabilities (net)	19	80.70	10.22	32.01
Total Current Liabilities		**10,174.09**	**9,459.97**	**9,146.25**
Total Liabilities (B)		**10,454.24**	**10,167.97**	**9,297.31**
Total Equity and Liabilities (A+B)		**17,045.83**	**15,336.10**	**13,306.22**

Material Accounting Policies [Note 1] and accompanying notes are an integral part of the Financials Statements
As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

For and on behalf of Board of Directors
For Biocon Electric Limited

SD/-

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 22, 2026
UDIN: 26229980LXBOWQ4630

SD/-

Prakash Chand Jain
Managing Director
DIN: 03083422

SD/-

Urmi Chhapariya
Company Secretary & Compliance Officer
Membership No: A52837
Place: Bengaluru
Date: September 22, 2026

SD/-

Ranjeet Kumar Jain
Whole Time Director
DIN: 08606996

SD/-

Vikram Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: September 22, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Annexure II - Restated Statement of Profit and Loss

Sr No.	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME				
(I)	Revenue From operations	22	19,673.37	14,262.42	13,645.24
(II)	Other Income	23	143.87	201.47	105.07
(III)	**Total Income (I+II)**		**19,817.24**	**14,463.89**	**13,750.31**
(IV)	**EXPENSES**				
	Cost of Materials Consumed	24(i)	11,041.52	9,587.02	8,646.15
	Purchase of Stock in trade	24(ii)	2,548.85	-	-
	Changes in Inventories of Finished goods	25	(582.02)	(1,200.91)	(976.58)
	Employee Benefits Expenses	26	1,565.02	1,369.61	1,261.48
	Finance Cost	27	689.33	645.71	557.13
	Depreciation And Amortization Expense	28	155.50	134.34	58.86
	Other Expenses	29	2,674.52	2,527.72	2,865.98
	Total Expenses (IV)		**18,092.72**	**13,063.49**	**12,413.02**
(V)	**Profit Before Exceptional item and Tax (III)-(IV)**		**1,724.52**	**1,400.40**	**1,337.29**
(VI)	**Exceptional Item**				
	Statutory impact of new Labour code	30	(5.53)	-	-
(VII)	**Profit Before Tax (V)+(VI)**		**1,718.99**	**1,400.40**	**1,337.29**
(VIII)	**Tax expenses**				
	(i) Current Tax	19	370.19	256.36	255.55
	(ii) Deferred Tax	21	(65.25)	(5.96)	(18.12)
	Total Tax Expense (i+ii)		**304.94**	**250.40**	**237.43**
(IX)	**Profit for the period (V)-(VI)**		**1,414.05**	**1,150.00**	**1,099.86**
(X)	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or (loss)				
	-Remeasurements of the defined benefit plans [net]		11.36	11.13	7.01
	profit or (loss)		(1.95)	(1.91)	(1.20)
	B (i) Items that will be reclassified to profit or (loss)		-	-	-
	profit or (loss)		-	-	-
	Total Other Comprehensive Income (A+B)		**9.41**	**9.22**	**5.81**
(XI)	**Total comprehensive income for the period (IX)+(X) (Comprising Profit/(loss) and other Comprehensive Income for the period)**		**1,423.46**	**1,159.22**	**1,105.67**
(XII)	**Earnings Per Share**	31			
	Basic (in ₹)		9.43	7.67	7.33
	Diluted (in ₹)		9.43	7.67	7.33

Material Accounting Policies [Note 1] and accompanying notes are an integral part of the Financials Statements

As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

SD/-

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 22, 2026
UDIN: 26229980LXBOWQ4630

For and on behalf of Board of Directors
For Biocon Electric Limited

SD/-

Prakash Chand Jain
Managing Director
DIN: 03083422

SD/-

Urmi Chhapariya
Company Secretary & Compliance Officer
Membership No: A52837
Place: Bengaluru
Date: September 22, 2026

SD/-

Ranjeet Kumar Jain
Whole Time Director
DIN: 08606996

SD/-

Vikram Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: September 22, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Annexure III - Restated Statement of Cash Flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities			
Profit for the year	**1,718.99**	**1,400.40**	**1,337.29**
Add/ less adjustments form/(used in):			
Depreciation, amortisation and impairment	155.50	134.34	58.86
Loss on write-off / disposal of property, plant and equipment	6.57	-	-
Interest Income	(40.68)	(22.93)	(10.87)
Finance Cost	689.33	645.71	557.13
Provision for gratuity	31.53	46.42	27.89
Unrealised (gain)/loss on translation of foreing currency	4.20	(51.40)	(26.18)
Allowance for Expected Credit loss	118.00	36.79	69.59
Operating profit before working capital changes	**2,683.44**	**2,189.33**	**2,013.71**
Movements in working capital:			
(Increase)/Decrease in Trade Receivables	(1,760.31)	(1,058.12)	(498.89)
(Increase)/Decrease in Other financial Assets	(149.28)	(133.84)	(198.28)
(Increase)/Decrease in Other Assets	55.66	81.19	189.09
(Increase)/Decrease in Inventories	(42.76)	(1,184.30)	(2,325.14)
Increase/(Decrease) in Trade Payables	292.83	172.28	(123.53)
Increase/(Decrease) in Provisions	4.24	-	-
Increase/(Decrease) in Other Financial Liabilities	29.99	109.01	149.35
Increase/(Decrease) in Other Current Liabilities	184.56	(423.85)	195.00
Cash generated/(used in) from operations tax	**1,298.37**	**(248.30)**	**(598.69)**
Exceptional item - Past service cost of gratuity	-	-	-
Net cash generated/(used in) by operating activities before tax	**1,298.37**	**(248.30)**	**(598.69)**
Income taxes paid	(299.71)	(278.15)	(413.59)
Net cash generated/(used in) by operating activities	**998.66**	**(526.45)**	**(1,012.28)**
Cash flows from investing activities			
Purchase of property, plant and equipment, CWIP including capital advances	(54.30)	(151.91)	(191.73)
Proceeds from sale/disposal of property, plant & equipment	12.67	-	-
Payment including advances for acquiring right-of-use assets (Net of termination)	-	(2.60)	(3.76)
Interest Income	38.38	21.02	10.39
Initial direct costs / prepaid lease rentals on right-of-use assets	-		
Net cash generated/(used in) by investing activities	**(3.25)**	**(133.49)**	**(185.10)**
Cash flows from financing activities			
Proceeds from borrowings	883.20	2,347.84	2,102.48
Repayment of borrowings	(1,132.71)	(1,363.70)	(402.02)
Lease liabilities	(95.29)	(78.81)	(18.00)
Finance Cost Paid	(664.73)	(618.42)	(543.73)
Net cash generated/(used in) by financing activities	**(1,009.53)**	**286.91**	**1,138.73**
Net increase in cash and cash equivalents	(14.12)	(373.03)	(58.65)
Cash and cash equivalents at the beginning of the year	38.84	411.87	470.52
Cash and cash equivalents at the end of the year	**24.72**	**38.84**	**411.87**
			(₹ in lakhs)
a. Cash and cash equivalents in cash flow statement comprise of followings:	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Cash in hand	**15.60**	**33.44**	**13.05**
Balances with Banks in current account	**9.12**	**5.40**	**398.82**
Total	**24.72**	**38.84**	**411.87**

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Material Accounting Policies [Note 1] and accompanying notes are an integral part of the Financials Statements

As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

SD/-

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 22, 2026
UDIN: 26229980LXBOWQ4630

For and on behalf of Board of Directors
For Biocon Electric Limited

SD/-

Prakash Chand Jain
Managing Director
DIN: 03083422

SD/-

Urmi Chhapariya
Company Secretary & Compliance Officer
Membership No: A52837
Place: Bengaluru
Date: September 22, 2026

SD/-

Ranjeet Kumar Jain
Whole Time Director
DIN: 08606996

SD/-

Vikram Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: September 22, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Annexure IV - Restated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Equity shares issued, subscribed and fully paid up	
	Number	Amount
As at April 1, 2023		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00
Add: Shares Issued and subscribed during 2023-2024		
Equity shares of Rs. 10 each, fully paid	-	-
As at March 31, 2024		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00
Add: Shares Issued and subscribed during 2024-2025		
Equity shares of Rs. 10 each, fully paid	-	-
As at March 31, 2025		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00
Add: Shares Issued and subscribed during the Period		
Equity shares of Rs. 10 each, fully paid	-	-
As at March 31, 2026		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00

B. Other Equity

Particulars	Reserves & surplus		Other Comprehensive Income	Total
	Retained Earnings	Security Premium		
As at April 01, 2023	**2,470.11**	**-**	**-**	**2,470.11**
Adjustment on account of transition to Ind AS - Gratuity	(34.77)	-	-	(34.77)
Deferred Tax expense	9.51	-	-	9.51
Allowance for Expected Credit Loss	(20.62)	-	-	(20.62)
CSR Obiligation	(20.99)		-	(20.99)
Opening Balance as on April 01, 2023	**2,403.24**	**-**	**-**	**2,403.24**
Profit for the year	1,099.86	-	-	1,099.86
Other comprehensive Income for the year (net of tax)	5.81	-	-	5.81
As at March 31, 2024	**3,508.91**	**-**	**-**	**3,508.91**
Profit for the year	1,150.00	-	-	1,150.00
Other comprehensive Income for the year (net of tax)	9.22	-	-	9.22
As at March 31, 2025	**4,668.13**	**-**	**-**	**4,668.13**
Profit for the period	1,414.05	-	-	1,414.05
Other comprehensive Income for the year (net of tax)	9.41	-	-	9.41
As at March 31, 2026	**6,091.59**	**-**	**-**	**6,091.59**

As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

SD/-

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 22, 2026
UDIN: 26229980LXBOWQ4630

For and on behalf of Board of Directors
For Biocon Electric Limited

SD/-

Prakash Chand Jain
Managing Director
DIN: 03083422

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Urmi Chhapariya
Company Secretary & Compliance Officer
Membership No: A52837
Place: Bengaluru
Date: September 22, 2026

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Ranjeet Kumar Jain
Whole Time Director
DIN: 08606996

SD/-

Vikram Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: September 22, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037

Annexure V - Material Accounting Policies to Restated Financial Information

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

1.1 CORPORATE INFORMATION:

Biocon Electric Limited (formerly known Biocon Electric Private Limited) ("the company") is a public limited company domiciled in India and was incorporated as Biocon Electric Private Limited on November 08, 2019 under the provisions of the Companies Act, 2013 applicable in India.
Its registered office is located at Plot No-15B, Kh No-4/24/1 J.R Complex Gate No-4, Main road Sewa Dham, Mandoli Industrial area, North East Delhi - 110093, Delhi.
The Company is primarily engaged in the business of manufacturing and supply of electrical products.
Pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 01st June, 2026, the Company has been converted from a private limited company to a public limited company and its name has accordingly been changed to Biocon Electric Limited.
These Restated Financial Statements of the Company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 were approved for issue by the Board of Directors at their meeting held on September 22, 2026.
The financial statements for the year ended March 31, 2026 are the first set of Ind AS financial statements prepared by the Company for a full financial year. The Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2025, with effective transition date of April 1, 2024.

(a) Basis of Preparation of Restated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025, & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025, & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "Restated Ind AS Financial Information").

The restated financial information have been compiled by the Company from the Audited IndAS financial statements of the company as at and for the year ended March 31, 2026 and audited Ind AS converged financial statements as at/for the year ended March 31, 2025 and March 31, 2024 which was prepared under the previous generally accepted accounting principles followed in India ('Previous GAAP or Indian GAAP') on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS restated balance sheet as at March 31, 2025 and March 31, 2024 and the restated Statement of profit and loss and other comprehensive income for the year ended March 31, 2025 and March 31, 2024. Refer note 44 for the reconciliation.

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (the "NSE", and together with the BSE, referred to "Stock Exchanges") in connection with the proposed offer, in accordance with the requirements of:
• Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
• The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on September 22, 2026.

(ii) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

(b) Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment and Capital work-in-progress are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Subsequent costs are included in the asset's amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

(d) Borrowing cost

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 an entity 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.

(e) Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the Company's functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(g) Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Where the Company's management has elected to present fair value gains and losses on assets in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual

obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

BIOCON ELECTRIC LIMITED
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Annexure V - Material Accounting Policies to Restated Financial Information

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged,cancelled or expired.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(i) Revenue Recognition

Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, revenue is net of estimated returns and taxes collected from customers.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest Income is recognized on the basis of the effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Other Income

Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

(j) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
At each balance sheet , the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(k) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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Annexure V - Material Accounting Policies to Restated Financial Information

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

(l) Inventories

Inventories consisting of raw materials (including packing material), stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials (including packing material) and stock-in-trade includes cost of purchases and other cost incurred in bringing the inventories to its present location and condition. Cost of finished goods comprises direct material, direct labour and an appropriate proportion of other variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

(m) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

(n) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. 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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash 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 purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

Cash & Bank Balance

Cash & Bank Balance includes cash & cash equivalent item and also fixed deposit with bank with original maturity of less than 3 months.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(q) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Contract Balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(s) Share Capital

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

(t) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II)Other long-term employee benefit obligations

(i) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(iii) Compensated Absences

The Company's and its associate's current policy permits eligible employees to accumulate compensated absences up to a prescribed limitand receive cash in lieu thereof in accordance with the terms of the policy. The Company and its associate measures the expected cost ofaccumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that hasaccumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualifiedactuary at the reporting date. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions arerecognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in thebalance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period,regardless of when the actual settlement is expected to occur.

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Annexure V - Material Accounting Policies to Restated Financial Information

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

(u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(w) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(x) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis over their estimated useful life of 4 years, commencing from the date the asset is available for use. The amortisation expense is recognised in the Statement of Profit and Loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and changes, if any, are accounted for prospectively as changes in accounting estimates in accordance with Ind AS 38, Intangible Assets.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, 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 years.

(I) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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 Restated Financial Statements were 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 Company. Such changes are reflected in the assumptions when they occur.

(II) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian accounting Standards) Rules as issued from time to time.

a. Amendment to Ind AS 117 – Insurance contracts

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in insurance contracts, hence do not have any impact on the Financial Statements.

b. Amendment to Ind AS 116 – Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Financial Statements.

c. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment require the companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and the impact is not expected to be material on its financial statements. On August 13, 2025, MCA notified certain amendments and clarifications with reference to various Ind AS which are effective for annual periods beginning on or after April 1,2025. The Company has evaluated and identified that the said changes do not have any material impact on its Financial Statements.

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Annexure VI - Notes to Restated Financial Information

NOTE 2: Property, Plant and Equipment

Particulars	Land	Plant & Equipment	Building	Furniture & Fixtures	Computer	Leasehold improvements	Vehicle	Total
Deemed Cost								
As at April 01, 2023	**30.00**	**312.85**	**17.59**	**18.34**	**11.06**	**8.69**	**32.08**	**430.61**
Additions	-	114.00	8.67	16.45	8.66	12.19	28.65	188.62
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	**30.00**	**426.85**	**26.26**	**34.79**	**19.72**	**20.88**	**60.73**	**619.23**
Additions	-	101.94	-	10.25	2.94	4.27	16.74	136.14
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**30.00**	**528.79**	**26.26**	**45.04**	**22.66**	**25.15**	**77.47**	**755.37**
Additions	-	36.82	-	10.77	2.06	-	1.65	51.30
Deductions/Adjustments	-	(25.47)	-	(0.78)	-	-	-	(26.25)
As at March 31, 2026	**30.00**	**540.14**	**26.26**	**55.03**	**24.72**	**25.15**	**79.12**	**780.42**
Accumulated Depreciation								
As at April 01, 2023	-	-	-	-	-	-	-	**-**
Charged for the Year	-	24.58	0.78	2.58	6.60	1.44	5.47	41.45
Deductions/Adjustments	-	-		-	-	-	-	-
As at March 31, 2024	**-**	**24.58**	**0.78**	**2.58**	**6.60**	**1.44**	**5.47**	**41.45**
Charged for the Year	-	35.72	0.86	3.75	6.94	2.40	8.92	58.59
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**60.30**	**1.64**	**6.33**	**13.54**	**3.84**	**14.39**	**100.04**
Charged for the period	-	43.64	0.86	4.59	5.46	2.44	9.63	66.62
Deductions/Adjustments	-	(6.91)	-	(0.10)	-	-	-	(7.01)
As at March 31, 2026	**-**	**97.03**	**2.50**	**10.82**	**19.00**	**6.28**	**24.02**	**159.65**
Net Block								
As at April 01, 2023	**30.00**	**312.85**	**17.59**	**18.34**	**11.06**	**8.69**	**32.08**	**430.61**
As at March 31, 2024	**30.00**	**402.27**	**25.48**	**32.21**	**13.12**	**19.44**	**55.26**	**577.78**
As at March 31, 2025	**30.00**	**468.49**	**24.62**	**38.71**	**9.12**	**21.31**	**63.08**	**655.33**
As at March 31, 2026	**30.00**	**443.11**	**23.76**	**44.21**	**5.72**	**18.87**	**55.10**	**620.77**

Intangible Assets

Particulars	Software	Total
Deemed Cost		
As at April 01, 2023	**0.27**	**0.27**
Additions	3.11	3.11
Deductions/Adjustments	-	-
As at March 31, 2024	**3.38**	**3.38**
Additions	15.77	15.77
Deductions/Adjustments	-	-
As at March 31, 2025	**19.15**	**19.15**
Additions	3.00	3.00
Deductions/Adjustments	-	-
As at March 31, 2026	**22.15**	**22.15**
Accumulated Amortisation		
As at April 01, 2023	-	-
Additions	0.63	0.63
Deductions/Adjustments	-	-
As at March 31, 2024	**0.63**	**0.63**
Additions	2.46	2.46
Deductions/Adjustments	-	-
As at March 31, 2025	**3.09**	**3.09**
Additions	4.58	4.58
Deductions/Adjustments	-	-
As at March 31, 2026	**7.67**	**7.67**
Net Block		
As at April 01, 2023	**0.27**	**0.27**
As at March 31, 2024	**2.75**	**2.75**
As at March 31, 2025	**16.06**	**16.06**
As at March 31, 2026	**14.48**	**14.48**

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Annexure VI - Notes to Restated Financial Information

NOTE 3: Right of Use Asset

(a) Right of Use Asset

Particulars	Amount
Gross Carrying Value	
As at April 01, 2023	-
Additions	120.79
Deductions	-
As at March 31, 2024	**120.79**
Additions	121.10
Deductions	-
As at March 31, 2025	**241.89**
Additions	-
Deductions	-
As at March 31, 2026	**241.89**
Accumulated Depreciation	-
As at April 1, 2023	**-**
Charge for the year	16.78
Deductions	-
As at March 31, 2024	**16.78**
Charge for the year	73.29
Deductions	-
As at March 31, 2025	**90.07**
Charge for the year	84.30
Deductions	-
As at March 31, 2026	**174.37**
Net carrying amount as on March 31, 2024	**104.01**
Net carrying amount as on March 31, 2025	**151.82**
Net carrying amount as on March 31, 2026	**67.52**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Right of Use Asset	67.52	151.82	104.01
Total	**67.52**	**151.82**	**104.01**

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	**151.82**	**104.01**	**-**
Additions	-	121.10	120.79
Depreciation	84.30	73.29	16.78
Deletions	-	-	-
Balance at the end	**67.52**	**151.82**	**104.01**

The Company leases factory premise and production units. The leases typically run for a period of 1 to 15 years, with an option to renew the lease after that date. Information about leases for which the Company is a lessee is presented below:

The company has adopted Ind AS 116 "Leases" effective 1st April 2023 using the modified retrospective method. The carrying value of the Right of Use assets and changes in the carrying value along with the depreciation and the liabilities in respect of lease are reflected in this note.

(b) Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liability	76.86	159.97	103.64
Total	**76.86**	**159.97**	**103.64**

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Lease liabilities	76.86	83.11	35.39
Non-current lease liabilities	-	76.86	68.25
Total	**76.86**	**159.97**	**103.64**

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	159.97	103.64	-
Additions/Deletions	-	118.50	117.03
Finance cost accrued during the year	12.18	16.64	4.61
Payment of lease liabilities including interest during the period	(95.29)	(78.81)	(18.00)
Balance at the end	**76.86**	**159.97**	**103.64**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	80.48	95.29	78.81
Later than 1 year and not later than 5 years	-	80.48	175.77
Later than 5 years	-	-	-
Total	**80.48**	**175.77**	**254.58**

The table below provides details of amounts recognized in the statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Depreciation on right to use asset (Refer Note: 27)	84.30	73.29	16.78
Interest on lease liabilities (Refer Note: 26)	12.18	16.64	4.61
Expenses relating to short term leases* (Refer Note: 28)	265.98	247.73	306.31

*For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in period, the Company recognises the lease payments as an operating expense. Refer Note: 28 for the total expense in respect of such operating leases.

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Annexure VI - Notes to Restated Financial Information

NOTE 4(i) : Other Non-Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortized Cost			
Security Deposits			
unsecured, considered good, unless otherwise stated	29.83	27.53	14.73
Fixed deposits (with original maturity of more than 3 months and remaining maturity of more than 12 months)	13.85	64.41	62.50
Total	**43.68**	**91.94**	**77.23**

NOTE 4(ii) : Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortized Cost			
Security Deposits			
unsecured, considered good, unless otherwise stated	25.63	31.78	145.70
Total	**25.63**	**31.78**	**145.70**

NOTE 5 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or NRV)			
Raw Material	2,627.54	3,166.80	3,183.41
Finished Goods	6,367.17	5,785.15	4,584.24
Total	**8,994.71**	**8,951.95**	**7,767.65**

Note: There are no provision for write-down to net realisable value

NOTE 6: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Trade Receivables considered good - Unsecured	6,141.19	4,491.12	3,453.67
Trade Receivables considered good - Secured	-	-	-
Trade Receivables - which have significant increase in Credit risk	-	-	-
Trade Receivables - Credit Impaired	197.38	87.14	66.47
Less: Allowance for Expected Credit Loss	(245.00)	(127.00)	(90.21)
Total	**6,093.57**	**4,451.26**	**3,429.93**

Expected Credit Loss allowances (including against Credit impaired)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	127.00	90.21	20.62
Movement in allowance for expected credit loss	118.00	36.79	69.59
Closing Balance	**245.00**	**127.00**	**90.21**

Trade Receivables Ageing Schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables - considered good	-	5,311.94	337.94	293.52	167.55	-	**6,110.95**
Undisputed Trade receivables - Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	130.84	**130.84**
Disputed Trade Receivables considered good	-	0.53	0.07	11.02	18.62	-	**30.24**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	66.54	**66.54**
Total	**-**	**5,312.47**	**338.01**	**304.54**	**186.17**	**197.38**	**6,338.57**
Less: Allowance for Expected Credit Loss	-						(245.00)
Total Trade Receivables	-	**5,312.47**	**338.01**	**304.54**	**186.17**	**197.38**	**6,093.57**

Trade Receivables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables - considered good	-	3,665.00	443.85	253.59	102.37	-	**4,464.81**
Undisputed Trade receivables - Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	69.01	**69.01**
Disputed Trade Receivables considered good	-	0.33	0.42	7.91	17.65	-	**26.31**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	18.13	**18.13**
Total Due	**-**	**3,665.33**	**444.27**	**261.50**	**120.02**	**87.14**	**4,578.26**
Less: Allowance for Expected Credit Loss	-						(127.00)
Total Trade Receivables	-	**3,665.33**	**444.27**	**261.50**	**120.02**	**87.14**	**4,451.26**

Trade Receivables Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables - considered good	-	2,955.34	233.62	222.47	34.18	-	**3,445.61**
Undisputed Trade receivables - Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	51.27	**51.27**
Disputed Trade Receivables considered good	-	-	-	8.05	0.01	-	**8.06**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	15.20	**15.20**
Total	**-**	**2,955.34**	**233.62**	**230.52**	**34.19**	**66.47**	**3,520.14**
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(90.21)
Total Trade Receivables	-	**2,955.34**	**233.62**	**230.52**	**34.19**	**66.47**	**3,429.93**

NOTE 7 : Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
Cash in hand	15.60	33.44	13.05
Balances with Banks in current accounts	9.12	5.40	398.82
Total	**24.72**	**38.84**	**411.87**

NOTE 8: Bank Balances Other Than (iii) Above

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposit with banks (with original maturity more than 3 months and less than 12 month)	615.73	409.74	288.70
Total	**615.73**	**409.74**	**288.70**

NOTE 9 : Other Current Assets
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses*	25.81	2.05	10.81
Balance with Revenue authorities	211.54	331.66	267.08
Advances to Suppliers	201.02	128.03	177.90
Advances to Employees	25.93	45.45	31.44
Excess CSR spent	-	12.77	-
Total	**464.30**	**519.96**	**487.23**

*** includes expense towards proposed Initial Public Offer**

NOTE 12 : Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At Amortized Cost			
Secured*			
Vehicle loan from banks	28.28	36.07	27.25
Unsecured*			
Term Loan from banks	564.59	932.38	-
Total	**592.87**	**968.45**	**27.25**
Less: Current Maturities shown under Current Borrowings (Refer Note 14)	(419.07)	(425.26)	-
Total	**173.80**	**543.19**	**27.25**

***For Terms of Borrowings Refer Note : 20**

NOTE 13 : Non-Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	106.35	87.95	55.56
Total	**106.35**	**87.95**	**55.56**

NOTE 14 : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured*			
Cash Credit			
-From Banks	2,680.82	2,725.82	-
Working Capital loans, repayable on demand.			
-From Banks	-	-	1,900.00
Overdraft			
-From Banks	2,569.56	2,097.17	1,646.20
Puchase invoice discounting (PID)			
-From Banks	-	-	813.24
Current Maturities of long term Debt	419.07	425.26	-
Unsecured*			
Working Capital loans, repayable on demand.			
-From Others	100.00	100.00	600.42
From related parties	1,379.82	1,681.14	1,601.33
Total	**7,149.27**	**7,029.39**	**6,561.19**

***For Terms of Borrowings Refer Note : 20**

NOTE 15 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	522.66	293.64	409.76
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,598.14	1,530.13	1,293.13
Total	**2,120.80**	**1,823.77**	**1,702.89**

Payables Ageing Schedule as on March 31, 2026

Particulars	Outstanding for following period from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	522.66	-	-	-	522.66
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,590.92	3.74	2.62	0.86	1,598.14
(iii) Disputed dues - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Total outstanding dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,113.58**	**3.74**	**2.62**	**0.86**	**2,120.80**

Payables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following period from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	293.64	-	-	-	293.64
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,523.04	3.27	2.70	1.12	1,530.13
(iii) Disputed dues - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Total outstanding dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,816.68**	**3.27**	**2.70**	**1.12**	**1,823.77**

Payables Ageing Schedule as on March 31, 2024

Particulars	Outstanding for following period from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	409.76	-	-	-	409.76
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,223.96	57.36	11.00	0.81	1,293.13
(iii) Disputed dues - Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Total outstanding dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,633.72**	**57.36**	**11.00**	**0.81**	**1,702.89**

NOTE 16 : Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	288.35	258.35	149.35
Interest payable to MSME creditors	31.86	19.45	8.79
Total	**320.21**	**277.80**	**158.14**

NOTE 17 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	189.36	46.92	89.81
Advances from Customers	58.83	33.43	76.09
Directors remuneration payable	-	2.96	3.24
Payable to Employees	107.31	107.95	89.02
Expenses Payable	54.13	41.43	63.15
Book Debts*	-	-	314.69
CSR Liability	7.62	-	20.54
Total	**417.25**	**232.69**	**656.54**

* Book debts represents the cheques issued by the Company on or before March 31, 2024, which were pending clearance by the bank as at the reporting date.

NOTE 18 : Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	4.75	2.99	0.09
Audit fees	4.25	-	-
Total	**9.00**	**2.99**	**0.09**

NOTE 19: Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current year provision of Income tax	370.19	256.36	255.55
Less: Advance Tax paid (including TDS & TCS)	(289.49)	(246.14)	(223.54)
Total	**80.70**	**10.22**	**32.01**

BIOCON ELECTRIC LIMITED
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Annexure VI - Notes to Restated Financial Information

NOTE 10 : Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
a) Authorised						
Equity Shares of Rs. 10/- each (March 31, 2026: 50,00,000) (March 31, 2025: 50,00,000) (March 31, 2024: 50,00,000)	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
b) Issued, subscribed and paid up						
Equity Shares of Rs. 10/- each (March 31, 2026: 50,00,000) (March 31, 2025: 50,00,000) (March 31, 2024: 50,00,000)	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00

c) Reconciliation of number of shares and amount outstanding as at the beginning and at the end of the reporting period/year :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Add: Bonus equity shares issued during the year	-	-	-	-	-	-
Equity shares outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**	**50,00,000**	**500.00**

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity is entitled to one vote per share.
In event of liquidation of the Company, the holders of equity shares would 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 the shareholders.

e) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in	No. of shares	% holding in	No. of shares	% holding in
Equity shares of Rs.10 each fully paid						
Prakash Chand Jain	10,02,300	20.05	10,02,300	20.05	10,02,300	20.05
Milapchand Jain	12,52,500	25.05	12,52,500	25.05	12,52,500	25.05
Praveen Kumar Jain	11,02,400	22.05	11,02,400	22.05	11,02,400	22.05
Vikram Kumar	9,51,300	19.03	9,51,300	19.03	9,51,300	19.03
Ranjeet Kumar Jain	6,91,500	13.83	6,91,500	13.83	6,91,500	13.83
	50,00,000	**100.00**	**50,00,000**	**100.00**	**50,00,000**	**100.00**

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

f) Aggregate number shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil

g) Aggregate number and class of shares bought back for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil

(h)Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on June 15, 2026, the Company has allotted 1,00,00,000 bonus equity shares of Rs. 10 each in the ratio of 2(Two) fully paid up bonus shares of the face value of Rs. 10 each for every existing 1 (one) fully paid up equity shares of the face value of Rs. 10 each held by the shareholders as on June 22, 2026, the record date as approved by the shareholders at the aforesaid Extra-Ordinary General Meeting. The impact of bonus issue of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

j) No Securities convertible into equity shares have been issued by the company during the peroid/year.

k) Details of shares held by each Promoter

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in	No. of shares	% holding in	No. of shares	% holding in
Prakash Chand Jain	10,02,300	20.05	10,02,300	20.05	10,02,300	20.05
Milapchand Jain	12,52,500	25.05	12,52,500	25.05	12,52,500	25.05
Praveen Kumar Jain	11,02,400	22.05	11,02,400	22.05	11,02,400	22.05
Vikram Kumar	9,51,300	19.03	9,51,300	19.03	9,51,300	19.03
Ranjeet Kumar Jain	6,91,500	13.83	6,91,500	13.83	6,91,500	13.83
Total	**50,00,000**	**100.00**	**50,00,000**	**100.00**	**50,00,000**	**100.00**

l) Changes in Shareholding during the period / year

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	% change during the period		% change during the period		% change during the period	
	Number of shares	% change	Number of shares	% change	Number of shares	% change
Prakash Chand Jain	-	-	-	-	-	-
Milapchand Jain	-	-	-	-	-	-
Praveen Kumar Jain	-	-	-	-	-	-
Vikram Kumar	-	-	-	-	-	-
Ranjeet Kumar Jain	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTE 11 : Other Equity

Particulars	Reserves & surplus		
	Retained Earnings	Security Premium	Total
As at April 01, 2023	**2,470.11**	-	**2,470.11**
Adjustment on account of transition to Ind AS - Gratuity	(34.77)	-	(34.77)
Deferred Tax expense	9.51	-	9.51
CSR obligation	(20.99)	-	(20.99)
Allowance for Electronic Credit Loss	(20.62)	-	(20.62)
Opening Balance as on April 01, 2023	**2,403.24**	**-**	**2,403.24**
Profit for the year	1,099.86	-	1,099.86
Other comprehensive Income for the year	5.81	-	5.81
As at March 31, 2024	**3,508.91**	**-**	**3,508.91**
Profit for the year	1,150.00	-	1,150.00
Other comprehensive Income for the year	9.22	-	9.22
As at March 31, 2025	**4,668.13**	**-**	**4,668.13**
Profit for the period	1,414.05	-	1,414.05
Other comprehensive Income for the period	9.41	-	9.41
As at March 31, 2026	**6,091.59**	-	**6,091.59**

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Annexure VI - Notes to Restated Financial Information

NOTE 21: Deferred tax Assets (net) : Non Current
Amounts recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities			
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(23.89)	(22.08)	(17.88)
Provision for Gratuity recognised in OCI	(5.06)	(3.11)	(1.20)
Total Deferred Tax Liability	**(28.95)**	**(25.19)**	**(19.08)**
Deferred Tax Assets			
Others	109.67	42.61	32.45
Total Deferred Tax Assets	**109.67**	**42.61**	**32.45**
Net Deferred Tax Assets/(Liability)	**80.72**	**17.42**	**13.37**

Amounts recognised in profit and loss

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expenses			
Current period	370.19	256.36	255.55
Total current tax expenses (A)	**370.19**	**256.36**	**255.55**
Deferred tax Expenses/ (credit)			
Obligation and reversal of temporary differences	(65.25)	(5.96)	(18.12)
Deferred tax expenses/ (credit) (B)	**(65.25)**	**(5.96)**	**(18.12)**
Tax expenses for the year (A+B)	**304.94**	**250.40**	**237.43**

BIOCON ELECTRIC LIMITED
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Annexure VI - Notes to Restated Financial Information

NOTE 21: Deferred tax Assets (net) : Non Current

Amounts recognised in other comprehensive income

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit or loss			
Provision of employee benefits	1.95	1.91	1.20
Total	**1.95**	**1.91**	**1.20**

Reconciliation of Tax expense and the accounting profit multiplied by tax rate:

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**1,724.52**	**1,400.40**	**1,337.29**
As per section 115BAB Rate (%) - Manufacturing Income	17.167%	17.167%	17.167%
As per section 115BAB Rate (%) - Income not derived from or incidental to manufacturing income	25.168%	25.168%	25.168%
Tax as per Section 115BAB - Manufacturing Income	**297.14**	**234.68**	**229.50**
Tax as per Section 115BAB - Other than Manufacturing Income	**3.54**	**-**	**-**
Expenses disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	4.26	15.72	7.93
Expenses allowable under Income Tax Act, 1961	-	-	
	304.94	**250.40**	**237.43**

MOVEMENT IN DEFERRED TAX BALANCES

Particulars	As at March 31, 2026			
	Net balance as at April 01, 2025	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
Provision for Gratuity recognised in P&L	18.73	5.41	-	24.14
Others	23.88	61.65	-	85.53
Total (A)	**42.61**	**67.06**	**-**	**109.67**
(B) Deferred Tax Liabilities				
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	22.08	1.81	-	23.89
Provision for Gratuity recognised in OCI	3.11	-	1.95	5.06
Total (B)	**25.19**	**1.81**	**1.95**	**28.95**
Total DTA/(DTL) (A-B)	**17.42**	**65.25**	**(1.95)**	**80.72**

BIOCON ELECTRIC LIMITED
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Annexure VI - Notes to Restated Financial Information

NOTE 21: Deferred tax Assets (net) : Non Current

Particulars	As at March 31, 2025			
	Net balance as at April 01, 2024	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
Provision for Gratuity recognised in P&L	10.76	7.97	-	18.73
Others	21.69	2.19	-	23.88
Total (A)	**32.45**	**10.16**	**-**	**42.61**
(B) Deferred Tax Liabilities				
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	17.88	4.20	-	22.08
Provision for Gratuity recognised in OCI	1.20	-	1.91	3.11
Total (B)	**19.08**	**4.20**	**1.91**	**25.19**
Total DTA/(DTL) (A-B)	**13.37**	**5.96**	**(1.91)**	**17.42**

Particulars	As at March 31, 2024			
	Net balance as at April 01, 2023	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
Provision for Gratuity recognised in P&L	5.97	4.79	-	10.76
Others	3.54	18.15	-	21.69
Total (A)	**9.51**	**22.94**	**-**	**32.45**
(B) Deferred Tax Liabilities				
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	13.06	4.82	-	17.88
Provision for Gratuity recognised in OCI	-	-	1.20	1.20
Total (B)	**13.06**	**4.82**	**1.20**	**19.08**
Total DTA/(DTL) (A-B)	**(3.55)**	**18.12**	**(1.20)**	**13.37**

Note : The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same Tax Authority.

Significant management judgment is required in determining provision for Income Tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of future taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
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(All amounts are in lakhs, unless stated otherwise)

Annexure VI - Notes to Restated Financial Information

NOTE 22: Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
Manufactured Goods	17,146.74	14,262.42	13,645.24
Traded Goods	2,526.63	-	-
Total	**19,673.37**	**14,262.42**	**13,645.24**

Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

a) Disaggregation of Revenue:

Revenue based on timing of recognition	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition at a point in time	19,673.37	14,262.42	13,645.24
Revenue recognition over a period of time	-	-	-
Total	**19,673.37**	**14,262.42**	**13,645.24**

Geographical Market	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	19,668.03	14,262.42	13,591.17
Outside India	5.34	-	54.07
Total	**19,673.37**	**14,262.42**	**13,645.24**

Product Type	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished Goods	17,146.74	14,262.42	13,645.24
Traded Goods	2,526.63	-	-
Total	**19,673.37**	**14,262.42**	**13,645.24**

b) Reconciliation of revenue recognised vis-à-vis contracted price

Reconciliation of revenue recognised vis-à-vis contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	19,673.37	14,262.42	13,645.24
Adjustments made to contract price on account of:			
Discount/Rebates	-	-	-
Revenue from Operations	**19,673.37**	**14,262.42**	**13,645.24**

c) Contract Balances

Reconciliation of revenue recognised vis-à-vis contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Assets			
(i) Trade receivables	6,338.57	4,578.26	3,520.14
Less: Allowance for Expected credit loss	(245.00)	(127.00)	(90.21)
Total	**6,093.57**	**4,451.26**	**3,429.93**
Contract Liability			
(i) Advance received from customers	58.83	33.43	76.09
Total	**58.83**	**33.43**	**76.09**

NOTE 23 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income on financial assets carried at Amortised Cost			
Interest Income from Bank Deposits/Others	38.38	21.02	10.39
Interest income from Security deposits	2.30	1.91	0.48
Other Non-Operating Income			
Foreign Exchange (Net)	51.47	143.90	72.42
Trade discount & Price Difference	50.29	33.08	20.50
Insurance Claim	1.43	1.56	1.28
Total	**143.87**	**201.47**	**105.07**

NOTE 24(i) : Cost Of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials Consumed			
Opening Inventories	3,166.80	3,183.41	1,834.85
Add: Purchases	10,502.26	9,570.41	9,994.71
Less: Closing Inventories	(2,627.54)	(3,166.80)	(3,183.41)
Total	**11,041.52**	**9,587.02**	**8,646.15**

NOTE 24(ii) : Purchase of Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	2,548.85	-	-
Total	**2,548.85**	-	-

NOTE 25 : Changes in Inventories Of Finished Goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories			
Finished Goods	5,785.15	4,584.24	3,607.66
Less: Closing Inventories			
Finished Goods	(6,367.17)	(5,785.15)	(4,584.24)
(Increase)\Decrease In Stock	**(582.02)**	**(1,200.91)**	**(976.58)**

NOTE 26 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	1,350.71	1,156.07	1,061.14
Remuneration to Directors	36.00	36.40	58.80
Incentive and Bonus	53.13	42.06	37.29
Gratuity Expenses	26.00	46.42	27.89
Contribution to Provident & Other Funds	20.72	18.37	19.02
Staff Welfare Expenses	78.46	70.29	57.34
Total	**1,565.02**	**1,369.61**	**1,261.48**

NOTE 27 : Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost:			
Interest on borrowings	577.34	504.35	433.45
Interest on loan from related parties	84.19	101.35	107.60
Finance cost on Lease liability	12.18	16.64	4.61
Bank Charges	2.27	10.13	1.50
Interest on MSME vendors	12.42	10.65	8.79
Interest on late payment of Statutory dues	0.93	2.59	1.18
Total	**689.33**	**645.71**	**557.13**

NOTE 28 : Depreciation And Amortization Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	66.62	58.59	41.45
Amortization on Intangible Assets	4.58	2.46	0.63
Depreciation on Right of Use Asset	84.30	73.29	16.78
Total	**155.50**	**134.34**	**58.86**

NOTE 29 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Packing Expenses	0.07	0.00	0.00
Job Work Charges	96.77	169.14	317.33
Power, Fuel & Lighting	93.43	75.09	83.91
Repairs & Maintenance - Factory	22.69	10.09	8.64
Repairs & Maintenance - Others	6.77	7.59	28.45
Repairs & Maintenance - Machinery	17.98	1.79	24.99
Import Charges	581.89	678.51	538.87
Freight, Handling and Octroi	329.64	292.51	313.51
Rebate, Discount	325.31	227.58	382.78
Rates & Taxes	3.16	46.58	5.04
Rental expense	265.98	247.73	306.31
Insurance	10.28	13.48	9.82
Travelling & Conveyance	235.53	211.06	189.92
Printing and stationery	2.55	3.62	12.60
Business promotion	83.95	68.49	71.62
Auditor's Remuneration [Refer Note No.29(a)]	4.25	4.50	3.90
Postage and Telephone Expenses	4.69	6.94	5.07
Professional & Consultancy Charges	89.06	96.63	117.75
Miscellaneous Expenses	65.20	99.21	76.47
Commission expenses	214.59	156.68	200.16
Corporate Social Responsibility Expenditure [Refer Note No.29(b)]	27.39	24.21	19.55
Loss on sale of assets	6.57	-	-
Advertisement Expenses	68.77	49.50	79.70
Provision for Expected credit loss	118.00	36.79	69.59
Total	**2,674.52**	**2,527.72**	**2,865.98**

a) Auditor's Remuneration (excluding applicable Tax):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fee	3.00	3.40	2.90
Tax Audit	1.25	1.10	1.00
For Other Services	-	-	-
Total	**4.25**	**4.50**	**3.90**

b) Corporate Social Responsibility (CSR) Expenses during the year on:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act,2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**27.39**	**24.21**	**19.55**
Amount spent by the Company during the year			
i. Construction/Acquisition of assets	-	-	-
ii. On purpose other than (i) above	7.00	24.21	-
Total	**7.00**	**24.21**	-
Shortfall / (Excess) for the year	20.39	-	19.55
Total of previous years shortfall	-	20.54	20.99
Reason for shortfall:	Company inadvertently failed to spend the requisite amount		
Nature of CSR Activities:	Expended on activities as specified under schedule VII of Companies Act, 2013.		
Movement of CSR Provision:			
Opening Provision - Shortfall / (Excess)	(12.77)	20.54	20.99
Created during the year	27.39	24.21	19.55
Utilized during the Year	7.00	57.52	20.00
Closing Provision - Shortfall / (Excess)	**7.62**	**(12.77)**	**20.54**

NOTE 30 : Exceptional Item

On November 21, 2025, the Government of India notified the four Labour Code - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 5,53,048. This has been presented under "Exceptional Items" in the standalone statement of profit and loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

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Annexure VI - Notes to Restated Financial Information

NOTES : 32 Employee Benefits

A. The Company contributes to the following post-employment defined benefit plans in India.

(i) DEFINED CONTRIBUTION PLANS:

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The company recognised as defined contribution plans in the statement to Profit and loss as following:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund (Employer Contribution)	17.27	14.01	13.91
Employee State Insurance Corporation of India (Employer Contribution)	3.45	4.36	5.11
Total	**20.72**	**18.37**	**19.02**

(ii) DETAILS OF ACTURIAL VALUATION CARRIED OUT ON BALANCE SHEET DATE:
DEFINED BENEFIT PLAN
GRATUITY
In accordance with Payment of Gratuity Act, the Company provides for gratuity, a defined benefit retirement plan covering all employees.

The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The gratuity benefit is provided under an unfunded defined benefit plan. The settlement obligation remains with the Company. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation, with the corresponding expense recognized in the Statement of Profit and Loss.

The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

RISK EXPOSURE:
Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

(i) Interest rate risk: The defined benefit obligation calculation uses a discount rate based on Government Bonds. If Bond yield fall, the defined benefit obligation will increase.
(ii) Salary Growth risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

(A) Details of Actuarial Valuation carried out on Balance Sheet date are as under:
Amount recognised in the Restated Statement of Assets and Liabilities consists of:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of defined benefit obligations	111.10	90.94	55.65
Net liability arising from defined benefit obligations	**111.10**	**90.94**	**55.65**

The following table shows the bifurcation of the Net defined benefit liability into non current and current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current Liability	106.35	87.95	55.56
Current Liability	4.75	2.99	0.09
Total	**111.10**	**90.94**	**55.65**

(B) Amount recognised in the Restated Statement of Profit and Losses in respect of gratuity scheme are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Service Cost	21.26	42.41	25.31
Interest Cost	4.74	4.01	2.58
Past service cost	5.53	-	-
Interest Income on Plan Asset	-	-	-
Total Charge to Statement of Profit and Loss	**31.53**	**46.42**	**27.89**

(C) Amount recognised in the Restated Statement of Comprehensive Income are as follows :
Remeasurement of the Net Defined Benefit Obligation:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Re-measurement losses /(gains) arising from changes in financial assumptions	(4.88)	3.61	0.95
Re-measurement losses /(gains) arising from experience adjustments	(6.48)	(14.74)	(7.96)
Re-measurement losses /(gains) arising from changes in Return on plan assets, excluding interest income	-	-	-
Total Charge to Statement of OCI	**(11.36)**	**(11.13)**	**(7.01)**

(D). Defined Benefit Obligations

(i) ACTUARIAL ASSUMPTIONS
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rate of Discounting*	7.16%	6.71%	7.41%
Rate of Salary Increase**	10.00%	10.00%	10.00%
Rate of Attrition	10.00%	10.00%	10.00%
Retirement Age	60 years	60 years	55 years
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note:
*The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations
** The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors

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Annexure VI - Notes to Restated Financial Information

NOTES : 32 Employee Benefits

(ii) SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	111.10	90.94	55.65
Delta Effect of +1% Change in Rate of Discounting	(9.66)	(8.48)	(5.15)
Delta Effect of -1% Change in Rate of Discounting	11.31	10.00	6.04
Delta Effect of +1% Change in Rate of Salary Increase	10.70	9.44	5.73
Delta Effect of -1% Change in Rate of Salary Increase	(9.40)	(8.22)	(5.06)
Delta Effect of +1% Change in Rate of Employee turnover	(3.20)	(3.31)	(2.06)
Delta Effect of -1% Change in Rate of Employee turnover	3.55	3.69	2.26

(E) MATURITY PROFILE OF DEFINED BENEFIT OBLIGATIONS

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1st Following Year	4.75	2.99	0.09
2nd Following Year	6.11	4.20	2.59
3rd Following Year	7.44	5.08	3.53
4th Following Year	9.59	6.15	4.38
5th Following Year	9.68	8.41	5.15
Sum of Years 6 to 10	47.47	38.98	27.27
Sum of Years 11 and above	176.15	146.46	94.64

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Annexure VI - Notes to Restated Financial Information

NOTE 31 : Basic and Diluted Earnings Per Share

Profit attributable to ordinary shareholders (basic)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit for the year, attributable to ordinary shareholders of the Company	1,414.05	1,150.00	1,099.86
Basic and Diluted Earnings Per Share (₹) (Face value ₹ 10 each)			
Weighted average number of equity shares (in numbers) (Refer Note 10)	50,00,000	50,00,000	50,00,000
Add: Impact of issue of bonus shares (Refer Note 10)	1,00,00,000	1,00,00,000	1,00,00,000
Weighted average number of equity shares outstanding at the end of the year	1,50,00,000	1,50,00,000	1,50,00,000
Basic and Diluted Earnings Per Share (₹)	**9.43**	**7.67**	**7.33**

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NOTES : 33 Segment reporting

The segment reporting of the Company has been prepared in accordance with Ind AS 108, "Operating Segment". For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- Identification of Segments:

Operating segments have been identified on the basis of the nature of operation and have been identified as per the quantitative criteria specified in the Ind AS. The Board of Directors (Chief Operating Decision Maker (CODM)) monitors the operating results of its business segments 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 financial statements. Segment reporting was not applicable to the Company for FY 2023-24 and FY 2024-25, as the Company was engaged only in manufacturing activities during these periods. During FY 2025-26, the Company commenced trading activities, which constituted more than 10% of the total revenue and accordingly, the Company identified manufacturing and trading as reportable segments. The disclosure for the same is given below.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable"

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

Summary of Segment information	For the year ended March 31, 2026
A. Revenue from operations	
Segment Revenue	
Manufacturing	17,146.74
Trading	2,526.63
Total segment revenue	**19,673.37**
B. Results	
Segments Results	
Manufacturing	6,701.23
Trading	14.08
Segment Profits	**6,715.31**
Reconciliation of segment operating profit to operating profit	
Unallocated :	
Other Unallocable Income	93.58
Other Unallocated expenses net off	(4,239.54)
Operating Profit	**2,569.35**
Finance Cost	(689.33)
Depreciation & Amortisation	(155.50)
Profit Before Exceptional Item & Tax `	**1,724.52**
Exceptional Item	(5.53)
Profit Before Tax	**1,718.99**
Tax Expenses	(304.94)
Profit after tax	**1,414.05**
C. Segment Assets	
Manufacturing	15,088.28
Trading	-
Segment Operating Assets	**15,088.28**
Reconciliation of segment operating assets to total assets	
Cash & Bank Balance	640.45
Other unallocable assets	1,317.10
Total Assets	**17,045.83**
D. Segment Liabilities	
Manufacturing	2,120.80
Trading	-
Segment Operating Liabilities	**2,120.80**
Reconciliation of segment operating liabilities to total liabilities	
Lease Liabilities	76.86
Borrowings	7,323.07
Current tax liability	80.70
Other unallocable liabilities	852.81
Total Liabilities	**10,454.24**
E. Capital Expenditure	
Manufacturing	36.82
Trading	-
Segment Capital Expenditure	**36.82**
Reconciliation of segment capital expenditure to total capital expenditure	
Unallocable Capital Expenditure	17.48
Total capital expenditure	**54.30**
F. Depreciation & Amortisation Expenses	
Manufacturing	43.64
Trading	-
Segment Depreciation & Amortisation Expenses	**43.64**
Reconciliation of segment depreciation & amortisation expenses to total depreciation & amortisation expenses	
Unallocable depreciation & amortisation expenses	111.86
Total Depreciation & Amortisation Expenses	**155.50**

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Annexure VI - Notes to Restated Financial Information

NOTE 34 : Related Party Transactions
(A) Name of the Related parties and related party relationship with whom transactions have taken place during the period/year:

(i) Key Management Personnels (KMP)

Ranjeet Kumar Jain	Director until July 27, 2026 & Whole-Time Director (w.e.f July 28, 2026)
Prakash Chand Jain	Director until July 27, 2026 & Managing Director (w.e.f July 28, 2026)
Praveen Kumar Jain	Director
Vikram Kumar Jain	Director until July 27, 2026 and CFO w.e.f July 28, 2026
Milap Chand Jain	Director (cessation w.e.f July 27, 2026)

(ii) Enterprises in which Directors and KMPs / relatives have significant influence / control

Biocon Switchgear Private Limited	-	Company in which KMP has significant influence
Biocon Electricals India	-	Proprietorship of KMP
Biocon Electric India	-	Proprietorship of KMP

(iii) Relatives of KMP

Rasila Devi Jain
Deepika Devi Jain
Usha Devi Jain
Jamuna Devi Jain
Pooja Kumari Hirani
Gavari Devi Jain
Rangeela Jain
Montu Jain
Sejal Jain
Aman Kumar Jain
Hritik Jain
Krisha Jain
Sonu K Balar
Tanish Jain
Khushi Jain

Summary of Transactions with related parties

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Remuneration			
Praveen Kumar Jain	7.20	7.20	12.00
Ranjeet Kumar Jain	7.20	7.60	9.60
Vikram Kumar Jain	7.20	9.60	19.20
Milap Chand Jain	7.20	6.00	12.00
Prakash Chand Jain	7.20	6.00	6.00
Rent			
Praveen Kumar Jain	7.80	6.00	12.00
Ranjeet Kumar Jain	7.80	6.00	12.00
Vikram Kumar Jain	-	-	-
Milap Chand Jain	7.80	6.00	12.00
Prakash Chand Jain	7.80	10.20	16.20
Rasila Devi Jain	14.40	7.20	14.40
Deepika Devi Jain	14.40	7.20	14.40
Usha Devi Jain	14.40	9.00	18.00
Jamuna Devi Jain	14.40	9.00	18.00
Purchase of Goods			
Biocon Switchgear Private Limited	-	-	252.78
Salary			
Rasila Devi Jain	-	7.20	7.20
Deepika Devi Jain	-	12.00	12.00
Sejal Jain	8.40	-	-
Hritik Jain	8.55	6.00	7.50
Krisha Jain	6.00	-	-
Sonu K Balar	8.40	-	-
Tanish Jain	8.40	-	-
Khushi Jain	3.50	-	-
Professional Charges			
Aman Kumar Jain	10.80	7.20	14.40
Krisha Jain	-	7.20	9.60
Pooja Kumari Hirani	13.50	12.00	19.20
Tanish Jain	-	7.20	10.80
Sejal Jain	-	9.00	12.00
Khushi Jain	-	1.50	-

Interest			
Rasila Devi Jain	3.95	9.80	10.71
Pooja Kumari Hirani	4.87	9.11	9.16
Deepika Devi Jain	4.22	3.23	-
Gavari Devi Jain	-	11.25	13.42
Rangeela Jain	9.12	6.08	6.10
Usha Devi Jain	9.29	10.20	12.43
Jamuna Devi Jain	14.29	14.40	18.03
Montu Jain	13.35	13.36	15.82
Sejal Jain	4.96	4.68	4.88
Aman Kumar Jain	6.94	7.00	7.11
Hritik Jain	4.18	4.15	5.12
Krisha Jain	3.30	2.69	1.72
Tanish Jain	2.50	2.62	1.77
Sonu K Balar	3.23	2.78	1.33
Sale of Goods			
Milap Chand Jain	-	-	-
Prakash Chand Jain	0.21	0.28	-
Loan Received			
Deepika Devi Jain	3.80	46.58	-
Gavari Devi Jain	-	10.12	12.08
Pooja Kumari Hirani	4.38	9.65	8.25
Rangeela Jain	33.21	5.48	5.49
Rasila Devi Jain	3.56	11.63	9.64
Aman Kumar Jain	7.65	15.80	16.90
Hritik Jain	3.76	12.73	5.61
Jamuna Devi Jain	12.86	17.21	29.43
Krisha Jain	2.97	11.58	12.55
Montu Jain	12.01	13.53	41.94
Sejal Jain	4.46	14.12	4.39
Tanish Jain	2.25	5.37	12.09
Usha Devi Jain	8.36	13.68	30.88
Sonu K Balar	2.91	6.20	28.19
Milap Chand Jain	14.00	6.00	185.50
Prakash Chand Jain	-	5.50	185.50
Praveen Kumar Jain	-	160.80	35.30
Ranjeet Kumar Jain	230.80	15.00	177.92
Vikram Kumar Jain	58.83	123.75	20.00

Loan repaid			
Deepika Devi Jain	9.62	3.38	12.50
Gavari Devi Jain	98.00	5.83	6.60
Pooja Kumari Hirani	43.16	8.50	3.44
Rangeela Jain	8.21	5.48	5.49
Rasila Devi Jain	75.16	10.00	10.07
Aman Kumar Jain	0.44	20.01	1.90
Hritik Jain	4.56	14.93	2.86
Jamuna Devi Jain	0.62	16.95	14.53
Krisha Jain	-	1.58	3.88
Montu Jain	14.84	11.20	17.44
Sejal Jain	0.06	7.52	1.39
Tanish Jain	5.05	3.57	1.48
Usha Devi Jain	8.76	20.28	23.62
Sonu K Balar	0.21	1.60	0.50
Milap Chand Jain	67.87	17.50	3.10
Prakash Chand Jain	3.62	20.21	22.95
Praveen Kumar Jain	72.00	32.50	28.25
Ranjeet Kumar Jain	194.85	42.26	202.47
Vikram Kumar Jain	100.10	181.63	39.55

Summary of Outstanding balances with related parties

Particulars	For the period / year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Loans from related parties			
Deepika Devi Jain	37.38	43.20	-
Gavari Devi Jain	-	98.00	93.71
Pooja Kumari Hirani	27.42	66.20	65.05
Rangeela Devi Jain	75.00	50.00	50.00
Rasila Devi Jain	-	71.60	69.97
Aman Kumar Jain	76.00	68.79	73.00
Hrithik Jain	41.00	41.80	44.00
Jamuna Devi Jain	171.00	158.76	158.50
Krisha Jain	35.97	33.00	23.00
Montu Jain	150.00	152.83	150.50
Sejal Jain	54.00	49.60	43.00
Tanish Jain	24.00	26.80	25.00
Usha Devi Jain	77.00	77.40	84.00
Sonu K Balar	35.00	32.30	27.70
Loan from Director			
Milap Chand Jain	251.00	304.87	316.37
Prakash Chand Jain	176.00	179.62	194.33
Praveen Kumar Jain	63.35	135.35	7.05
Ranjeet Kumar Jain	75.70	39.75	67.01
Vikram Kumar Jain	10.00	51.27	109.15

Remuneration Payable to directors			
Ranjeet Kumar Jain	-	-	1.89
Vikram Kumar	-	2.96	0.04
Milap Chand Jain	-	-	-
Prakash Chand Jain	-	-	-
Praveen Kumar Jain	-	-	1.31
Reimbursement of expenses to directors			
Ranjeet Kumar Jain	-	1.40	-
Vikram Kumar	-	5.00	-
Salary Payable to related parties			
Deepika Devi Jain	-	-	-
Hritik Jain	-	-	1.50
Hritik Jain	-	-	-
Advance salary paid to related party			
Aman Kumar Jain	-	-	-
Montu Jain	-	-	-
Sejal Jain	-	-	-
Deepika Devi Jain	-	-	0.44
Advance Salary to directors			
Prakash Chand Jain	-	-	0.43
Reimbursement payable			
Biocon Electric India	-	-	0.66
Advance to supplier			
Biocon Electric India	0.76	3.49	-

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NOTE : 20 Terms of borrowings and nature of security:

Name of the lender	Sanction Amount	Security & terms of repayment	Rate	No. of O/s installments and	Outstanding balance as at		
					March 31, 2026	March 31, 2025	March 31, 2024
HDFC Bank Limited	3,250.00	Secured against Book debts, Inventory, Fixed deposits, Personal guarantees of: Ranjeet Kumar Jain, Vikram Kumar Jain, Prakash Chand Jain, Praveen Kumar Jain, Usha Devi and Jamuna Devi Jain and repayable on demand	Repo rate + 2.5% spread	NA	2,680.82	2,725.82	-
DBS Bank Limited (Overdraft)	Total sanctioned limit of Rs.2,375.00 lakhs under the multiline working capital facility (including WCDL of Rs.2,200.00 lakhs & Letter of credit of Rs.1,000.00 lakhs), along with an ad hoc limit of Rs.459.20 lakhs sanctioned on January 30,2026.* (Note 1)	Secured against the Current assets and fixed assets of the company, Fixed deposits (lien marked in favor of bank), personal guarantees of the: Vikram Kumar Jain, Prvaeen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain, Prakash Chand Jain, Jamuna Devi, Rsaila Devi Jain and Deepika Devi Jain and repayable on demand	Repo rate + 2.6% spread	NA	369.56	197.17	146.76
DBS Bank Limited (PID)			Repo rate + 2.5% spread	NA	-	-	328.24
DBS Bank Limited (WCDL)			Repo rate + 2.6% spread	NA	2,200.00	1,900.00	1,900.00
Standard Chartered Bank (Cash Credit)	1,500.00	Secured against the Current assets and fixed assets of the company, Fixed deposits (lien marked in favor of bank), personal guarantees of the: Vikram Kumar Jain, Prvaeen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain, Prakash Chand Jain, Jamuna Devi, Rsaila Devi Jain and Deepika Devi Jain and repayable on demand	3.25% spread per annum over 3 months and on the daily outstanding balance under the overdraft facility	NA	-	-	1,499.44
Standard Chartered Bank (PID)	500.00			NA	-	-	485.00
Axis Bank Limited	50.00	Unsecured and Repayable in 36 installments	15.00%	20 installments and Rs. 1,73,327/-	30.22	44.88	-
ICICI Bank Limited	75.00	Unsecured and Repayable in 36 installments	15.00%	20 installments and Rs. 2,59,563/-	44.59	68.02	-
Indusind Bank Limited	50.00	Unsecured and Repayable in 36 installments	15.00%	20 installments and Rs. 1,73,327/-	30.09	44.98	-
Kotak Mahindra Bank Limited	100.00	Personal guarantees of Prakash Chand Jain, Milap Chand Jain, Ranjeet Kumar Jain and Repayable in 36 installments	15.11%	20 installments and Rs. 3,46,653/-	60.68	90.22	-
IDFC First Bank Limited	76.50	Unsecured and Repayable in 36 installments	14.25%	21 installments and Rs. 2,62,389/-	48.00	70.15	-
Standard Chartered Bank	100.00	Unsecured and Repayable in 24 installments	15.25%	9 installments and Rs. 4,86,056/-	40.94	88.39	-
Godrej Finance Limited	40.00	Unsecured and Repayable in 36 installments	15.00%	21 installments and Rs. 1,38,661/-	25.21	36.74	-
Deutsche Bank AG	75.00	Personal guarantees of Prakash Chand Jain, Milap Chand Jain, Praveen Kumar Jain and Repayable in 36 installments	15.00%	20 installments and Rs. 2,59,990/-	45.52	67.73	-
Yes Bank Limited	50.00	Personal guarantees of Prakash Chand Jain, Milap Chand Jain, Vikram Kumar Jain and Repayable in 24 installments	14.75%	9 installments and Rs. 2,41,840/-	20.38	44.02	-
Clix Capital Services Private Limited	50.00	Unsecured and Repayable in 36 installments	15.50%	21 installments and Rs. 1,75,199/-	31.75	46.19	-
Kisetsu Saison Finance (India) Private Limited	60.00	Unsecured and Repayable in 24 installments	15.50%	9 installments and Rs. 2,92,348/-	24.57	52.91	-
Hero FinCorp Limited	40.00	Unsecured and Repayable in 24 installments	15.00%	9 installments and Rs. 1,93,947/-	16.31	35.15	-
Tata Capital Limited	60.19	Unsecured and Repayable in 24 installments	15.50%	9 installments and Rs. 2,93,225/-	24.52	52.52	-
SMFG India Credit Co Limited	50.00	Unsecured and Repayable in 24 installments	15.00%	9 installments and Rs. 2,42,434/-	20.33	43.66	-
L & T Finance Limited	50.05	Unsecured and Repayable in 24 installments	15.00%	9 installments and Rs. 2,42,691/-	20.42	44.02	-
The Karur Vysya Bank Limited	50.00	Unsecured and Repayable in 36 installments	14.00%	20 installments and Rs. 1,70,888/-	31.39	45.97	-
Aditya Birla Finance Limited	75.00	Unsecured and Repayable in 12 installments	15.00%	-	-	56.83	-
HDFC Bank Limited	28.00	Underlying vehicle and Repayable in 60 installments	8.60%	34 installments and Rs. 57,581/-	17.32	22.50	27.25
HDFC Bank Limited	15.00	Underlying vehicle and Repayable in 60 installments	9.05%	41 installments and Rs. 31,174/-	10.96	13.57	-
Mintifi Finserve Private Limited	50.00	Repayable in 12 months from the date of sanction.	13.00%	NA	49.67	-	-
Nutan Glass Private Limited* (Note 3)	100.00	Repayable on demand and renewed annually	7.00%	NA	100.00	100.00	100.22
Gloomy Vincom Private Limited	300.00	Repayable on demand and renewed annually	12.00%	NA	-	-	300.00
Oxyzo Financial Services Limited*	200.00	Personal guarantee of Praveen Kumar Jain and repayable on demand	*(Note 2)	NA	-	-	200.21
Milap Chand Jain	500.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	251.00	304.87	316.37
Prakash Chand Jain	500.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	176.00	179.62	194.33
Praveen Kumar Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	63.35	135.35	7.05
Ranjeet Kumar Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	75.70	39.75	67.00
Vikram Kumar Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	10.00	51.27	109.15
Aman Kumar Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	76.00	68.79	73.00
Deepika Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	37.38	43.20	-
Gavari Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	-	98.00	93.71
Hrithik Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	41.00	41.80	44.00
Jamuna Devi Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	9.00%	NA	171.00	158.76	158.50
Krisha Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	35.97	33.00	23.00
Montu Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	9.00%	NA	150.00	152.83	150.50
Pooja Kumari Hirani	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	27.42	66.20	65.06
Rangeela Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	12.00%	NA	75.00	50.00	50.00
Rasila Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	12.00%	NA	-	71.60	69.96
Sejal Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	54.00	49.60	43.00
Sonu K Balar	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	35.00	32.30	27.69
Tanish Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	24.00	26.80	25.00
Usha Devi Jain	200.00	Unsecured loan, renewed annually and repayable on demand.	12.00%	NA	77.00	77.40	84.00
Aggregate amount of loan guaranteed by directors and others					5,250.38	4,822.99	4,074.65

*Note 1: The outstanding balance of the DBS Bank Limited as at March 31, 2024 exceeded the sanctioned limit of ₹2,375.00 lakhs due to cheques issued by the Company on or before March 31, 2024, which were cleared by the bank subsequent to the reporting date. The corresponding amount of such cheques has been disclosed as Book Debt under Other Current Liabilities - Note 17.

*Note 2: The sanction letter is not available

*Note 3: In Financial Year 2023-2024, the outstanding amount is more than sanction amount because of the interest booked on March 31, 2024.

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Annexure VI - Notes to Restated Financial Information

NOTE 35 : Contingent Liabilities And Commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liabilities:			
(a) Claims against the company not acknowledged as debt*	21.02	0.20	-
(b) Guarantees excluding financial guarantees; and	-	-	-
(c) Other money for which the company is contingently liable.	-	-	-
Total	**21.02**	**0.20**	**-**
Capital Commitments outstanding to be executed:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares and other investments partly paid; and	-	-	-
(c) Other commitments	-	-	-
Total	-	-	-

*GST demand of Rs. 21.02 Lakhs for the financial year 2021-22 under section 73 of the CGST act, 2017 and Rs. 0.20 Lakhs for the financial year 2020-21 under section 73 of the CGST act, 2017.

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Annexure VI - Notes to Restated Financial Information

NOTE 36 : Financials Instruments- Fair Values And Risk Management

A CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILTIES:

The following tables shows the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI), amortised cost & cost.

Particulars	For the year ended March 31, 2026			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	24.72	**24.72**
Bank Balance other than cash and cash equivalent	-	-	615.73	**615.73**
Trade receivables	-	-	6,093.57	**6,093.57**
Other financial assets	-	-	43.68	**43.68**
Total Financial Assets	**-**	**-**	**6,777.70**	**6,777.70**
Financial liabilities				
Trade Payables	-	-	2,120.80	**2,120.80**
Lease Liability	-	-	76.86	**76.86**
Borrowings	-	-	7,323.07	**7,323.07**
Other Financial Liabilities	-	-	320.21	**320.21**
Total Financial Liabilities	**-**	**-**	**9,840.94**	**9,840.94**

Particulars	For the year ended March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	38.84	**38.84**
Bank Balance other than cash and cash equivalent	-	-	409.74	**409.74**
Trade receivables	-	-	4,451.26	**4,451.26**
Other financial assets	-	-	91.94	**91.94**
Total Financial Assets	**-**	**-**	**4,991.78**	**4,991.78**
Financial liabilities				
Trade Payables	-	-	1,823.77	**1,823.77**
Lease Liability	-	-	159.97	**159.97**
Borrowings	-	-	7,572.58	**7,572.58**
Other Financial Liabilities	-	-	277.80	**277.80**
Total Financial Liabilities	**-**	**-**	**9,834.12**	**9,834.12**

Particulars	For the year ended March 31, 2024			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	411.87	**411.87**
Bank Balance other than cash and cash equivalent	-	-	288.70	**288.70**
Trade receivables	-	-	3,429.93	**3,429.93**
Other financial assets			77.23	**77.23**
Total Financial Assets	**-**	**-**	**4,207.73**	**4,207.73**
Financial liabilities				
Trade Payables	-	-	1,702.89	**1,702.89**
Lease Liability	-	-	103.64	**103.64**
Borrowings	-	-	6,588.44	**6,588.44**
Other Financial Liabilities	-	-	158.14	**158.14**
Total Financial Liabilities	**-**	**-**	**8,553.11**	**8,553.11**

B FAIR VALUE HIERARCHY

The Company has no financial assets or financial liabilities that are measured at fair value on a recurring or non-recurring basis as at March 31, 2026, March 31, 2025 and March 31, 2024. The fair value hierarchy as at the reporting dates is as follows:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Nil	Nil	Nil	Nil
Financial liabilities measured at fair value	Nil	Nil	Nil	Nil

Notes:

i. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

ii. The carrying amounts of cash and cash equivalents, Bank balance other than cash and cash equivalent, receivables, other deposits, payable and other financial liabilities are considered to be the same as their fair values, due to their short term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

C FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to:
(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate of interest			
From Banks			
Term Loan	564.59	932.38	-
Vehicle loan	28.28	36.07	27.25
From Others			
Related party	1,379.82	1,681.14	1,601.33
Working Capital	100.00	100.00	600.42
Variable rate of interest			
From Banks			
Overdraft	369.56	197.17	146.76
Purchase invoice discounting (PID)	-	-	813.24
Working Capital	2,200.00	1,900.00	1,900.00
Cash Credit	2,680.82	2,725.82	1,499.44
Total of the above borrowings bearing fixed rate of interest	**2,072.69**	**2,749.59**	**2,229.00**
Total of the above borrowings bearing variable rate of interest	**5,250.38**	**4,822.99**	**4,359.44**
% of Borrowings out of above bearing variable rate of interest	71.70%	63.69%	66.17%

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Annexure VI - Notes to Restated Financial Information

NOTE 36 : Financials Instruments- Fair Values And Risk Management

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

Change in rate - 50 basis point	Impact on Profit before tax		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
50 bps increase would decrease the profit before tax by	(26.25)	(24.11)	(23.37)
50 bps decrease would increase the profit before tax by	26.25	24.11	23.37

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. Financial instruments that are subject to credit risk and concentration thereof principally consist of investments, other financial assets and cash and cash equivalents of the Company.

(i). Trade receivables

The Company's credit risk with regards to receivables is reduced by its business model which allows it to have immediate cash collection. The Company deals with known online payment partners (for it's B2C customers) as well as it's B2B customers, these are short term and carry low credit risk as at the reporting date.

As per Ind AS 109: Financial Instruments, the Company uses the expected credit loss model to assess the impairment loss. Basis management assessment, the expected credit losses relating to receivables is ₹ 245.00 lakhs (March 31, 2025: ₹ 127.00 lakhs & March 31, 2024: ₹ 90.21 lakhs).

The ageing of trade receivables is given below:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables	6,338.57	4,578.26	3,520.14
Less: Allowance for credit losses	(245.00)	(127.00)	(90.21)
Total	**6,093.57**	**4,451.26**	**3,429.93**

Movement in allowance for expected credit loss on Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	127.00	90.21	20.62
Movement in allowance for expected credit loss	118.00	36.79	69.59
Closing Balance	**245.00**	**127.00**	**90.21**

As per simplified approach the Company makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

(ii). Financial instruments and cash deposits

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department. Investment of surplus funds are made primarily in term deposits with bank.

Basis its assessment, the Company has not identified any expected credit loss on the financial instruments and cash deposits.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company invests its surplus funds in bank fixed deposit / liquid investments which carry no or low market risk.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis:

Particulars	0-1 years	1-5 years	Less than 5 years	Total
As at March 31, 2026				
Borrowings	7,149.27	173.80	-	7,323.07
Trade payables	2,120.80	-	-	2,120.80
Other current liabilities	417.25	-	-	417.25
Lease liabilities	76.86	-	-	76.86
Total	**9,764.18**	**173.80**	**-**	**9,937.98**
As at March 31, 2025				
Borrowings	7,029.39	543.19	-	7,572.58
Trade payables	1,823.77	-	-	1,823.77
Other current liabilities	232.69	-	-	232.69
Lease liabilities	83.11	76.86	-	159.97
Total	**9,168.96**	**620.05**	**-**	**9,789.01**
As at March 31, 2024				
Borrowings	6,561.19	27.25	-	6,588.44
Trade payables	1,702.89	-	-	1,702.89
Other current liabilities	656.54	-	-	656.54
Lease liabilities	35.39	68.25	-	103.64
Total	**8,956.01**	**95.50**	**-**	**9,051.51**

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will flictuate because of changes in the foreign exchange rates

The company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets			
Trade receivables (USD in lakhs)	0.01	-	0.77
Financial liability			
Trade payables (USD in lakhs)	5.02	8.56	8.15
Net Exposure	**(5.01)**	**(8.56)**	**(7.38)**

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign currency exhange rates, with all other variables held constant.

Currency	Change in rate - 500 basis point	Impact on Profit before tax		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	Increase	23.65	36.62	30.76
USD	Decrease	-23.65	-36.62	-30.76

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Annexure VI - Notes to Restated Financial Information

NOTE 37 : Capital Management

For the purpose of the company's capital management, capital includes issued capital and other equity reserves. The primary objective of the company's Capital Management is to maximise shareholders value.

The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using Gearing ratio as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities			
Loan from Banks	2,780.82	2,825.82	3,313.66
Bank Overdraft	2,569.56	2,097.17	1,646.20
Lease liabilities	76.86	159.97	103.64
Gross debt	**5,427.24**	**5,082.96**	**5,063.50**
Less: Cash and cash Equivalents	(24.72)	(38.84)	(411.87)
Less: Other Bank Deposits	(615.73)	(409.74)	(288.70)
Net debt	**4,786.79**	**4,634.38**	**4,362.93**
Total equity	**6,591.59**	**5,168.13**	**4,008.91**
Total Capital (equity + net debt)	**11,378.38**	**9,802.51**	**8,371.84**
Gearing ratio	0.73	0.90	1.09

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2026

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Annexure VI - Notes to Restated Financial Information

NOTE 38 : Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

There are micro, small and medium enterprises, to which company owes dues, as at 31 March, 2026. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year :			
1. Principal	522.66	293.64	409.76
2. Interest	31.86	19.45	8.79
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	31.86	19.45	8.79
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-
Note: During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company			

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Annexure VI - Notes to Restated Financial Information

NOTE 39 : Segment Reporting

The Company has identified two reportable business segments as per Ind AS 108 "Operating Segments", namely manufacturing and trading. These segments are based on the information reviewed by the Chief Operating Decision Maker (CODM) for allocating resources and assessing performance.

The segment information, including segment revenue, segment results, segment assets and segment liabilities, is disclosed in Note 33 to the financial statements.

The Company operates mainly in India. Management believes there is no significant difference in risks and returns between different geographical areas within India. So, separate geographical information has not been presented.

NOTE 40 : Comparitives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year’s presentation.

NOTE 41 : Relationship With Struck-Off Companies

The company does not have any investment in/ receivable from/ payable to/ share capital held by/ any other outstanding balances with company which are struck off under section 248 of the Companies Act, 2013.

NOTE 42 : Event After Reportings Date

There are no material events after the reporting date that require disclosure in these financial statements.

NOTE 43 : Dues To Investors Education And Protection Fund

In respect of amounts as mentioned under 205C of the Companies Act, 2013 there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2026.

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

The financial statements for the year ended March 31, 2026 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted Ind AS from April 1, 2025 with effective transition date of April 1, 2024. However, for the purpose of restated financial statements, we have considered reconciliation due to adoption of Ind AS for FY 2023-24 and FY 2024-25. Further, the company has also prepared Ind AS converged financial statements for the year ended March 31, 2024 and 2025 audited by statutory auditors.

A. IND AS optional exemptions
The company does not taken any optional exemptions, while adopting to IND AS from the previous GAAP
A1. Deemed cost for property, plant and equipment, investment property and intangible assets
IND AS 101 First-time adoption of Indian accounting standards permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as the date of transition after necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by IND AS 38 Intangible assets.

B. IND AS mandatory exemptions
B1. Estimates
In accordance with IND AS, as at the date of transition to IND AS. An entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IND AS estimates as at 01st April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP except impairment of financial assets based on expected credit loss model in accordance with IND AS at the date of transition as this was not required under the previous GAAP.

B2. Classification and measurement of financial assets and liabilities
The classification and measurement of financial assets will be made considering whether the conditions as per IND AS 109 Financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using the effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying value of that asset. The measurement exception applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a. The effects of retrospective application or retrospective restatement are not determinable, or
b. The retrospective application or restatement requires assumption about what management's intent would have been in that period, or
c. The retrospective application or restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

B3. De-recognition of financial assets and liabilities
IND AS 101 First time adoption of Indian Accounting Standards requires a first time adopter to apply the derecognition provisions of IND AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to IND AS. However, IND AS 101 First time adoption of Indian Accounting Standards allows a first time adopter to apply the derecognition requirements in IND AS 109 Financial Instruments retrospectively from a date of the entity's choosing provided that the information needed to apply IND AS 109 Financial Instruments to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the derecognition provisions of IND AS 109 Financial Instruments prospectively from the date of transition to IND AS.

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

C. Reconciliation between previous GAAP and IND AS

IND AS 101 First time adoption of Indian Accounting Standards requires an entity to reconcile equity, tot comprehensive income and cash flows for prior periods. The

(i) Reconciliation of Equity as on March 31, 2024

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	577.33	0.45	-	577.78
(b) Intangible Assets	2.75	-	-	2.75
(c) Right of Use Asset	-	-	104.01	104.01
(d) Financial Assets				
(i) Other Financial Assets	-	77.23	-	77.23
(e) Long term loans and advances	297.89	(297.89)	-	-
(f) Deferred Tax Assets (net)	-	-	13.37	13.37
Total Non-current assets	**877.97**	**(220.21)**	**117.38**	**775.14**
Current assets				
(a) Inventories	7,767.65	-	-	7,767.65
(b) Financial Assets				
(i) Trade receivables	3,520.14	-	(90.21)	3,429.93
(ii) Cash and cash equivalents	411.87	-	-	411.87
(iii) Bank balances other than (ii) above	224.30	64.40	-	288.70
(iv) Other Financial assets	-	145.70	-	145.70
(c) Other current Assets	485.81	1.42	-	487.23
Total Current assets	**12,409.77**	**211.52**	**(90.21)**	**12,531.08**
Total Assets	**13,287.74**	**(8.69)**	**27.17**	**13,306.22**
EQUITY AND LIABILITIES				
Equity				
(a)Equity Share capital	500.00	-	-	500.00
(b)Other Equity	3,650.97	-	(142.06)	3,508.91
Total Equity	**4,150.97**	**-**	**(142.06)**	**4,008.91**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,903.13	(6,875.88)	-	27.25
(ii) Lease Liabilities	-	-	68.25	68.25
(b) Other non-current liabilities	149.35	(149.35)	-	-
(c) Provision	-	-	55.56	55.56
(d) Deferred Tax liabilities (net)	18.41	-	(18.41)	-
Total Non-current liabilities	**7,070.89**	**(7,025.23)**	**105.40**	**151.06**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	6,561.19	-	6,561.19
(ii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	409.76	-	-	409.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,293.13	-	-	1,293.13
(iii) Lease Liabilities			35.39	35.39
(iv) Other Financial Liabilities	-	149.35	8.79	158.14
(b) Other Current Liabilities	362.96	293.58	-	656.54
(c) Provisions			0.09	0.09
(d) Current Tax Liabilty	-	32.01	-	32.01
Total Current liabilities	**2,065.85**	**7,036.13**	**44.27**	**9,146.25**
Total Liabilities	**9,136.74**	**10.90**	**149.67**	**9,297.31**
Total equity and liabilities	**13,287.71**	**10.90**	**7.61**	**13,306.22**

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

(ii) Reconciliation of Equity as on March 31, 2025

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	654.50	0.83	-	655.33
(b) Intangible Assets	16.06	-	-	16.06
(c) Capital Work-In-Progress	-	-	-	-
(d) Right of Use Asset	-	-	151.82	151.82
(e) Financial Assets				
(i) Other Financial Assets	-	91.94	-	91.94
(f) Long term loans and advances	206.50	(206.50)		-
(g) Deferred Tax Assets (net)	-	-	17.42	17.42
Total Non-current assets	**877.06**	**(113.73)**	**169.24**	**932.57**
Current assets				
(a) Inventories	8,951.95	-	-	8,951.95
(b) Financial Assets				
(i) Trade receivables	4,578.26	-	(127.00)	4,451.26
(ii) Cash and cash equivalents	38.84	-	-	38.84
(iii) Bank balances other than (ii) above	363.57	46.17	-	409.74
(iv) Other Financial assets	-	31.78	-	31.78
(c) Other current Assets	476.55	43.41		519.96
Total Current assets	**14,409.17**	**121.36**	**(127.00)**	**14,403.53**
Total Assets	**15,286.23**	**7.63**	**42.24**	**15,336.10**
EQUITY AND LIABILITIES				
Equity				
(a)Equity Share capital	500.00	-	-	500.00
(b)Other Equity	4,860.83	-	(192.70)	4,668.13
Total Equity	**5,360.83**	**-**	**(192.70)**	**5,168.13**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,328.50	(1,785.31)	-	543.19
(ii) Lease Liabilities			76.86	76.86
(b) Other non-current liabilities	258.35	(258.35)	-	-
(c) Provision	-	-	87.95	87.95
(d) Deferred Tax liabilities (net)	22.98	-	(22.98)	-
Total Non-current liabilities	**2,609.83**	**(2,043.66)**	**141.83**	**708.00**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,254.30	1,775.09	-	7,029.39
(ii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises		293.64	-	293.64
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,823.77	(293.64)	-	1,530.13
(iii) Lease Liabilities	-	-	83.11	83.11
(iv) Other Financial Liabilities	-	258.35	19.45	277.80
(b) Other Current Liabilities	240.97	(8.28)	-	232.69
(c) Provisions	-	-	2.99	2.99
(d) Current Tax Liabilty	-	10.22	-	10.22
Total Current liabilities	**7,319.04**	**2,035.38**	**105.55**	**9,459.97**
Total Liabilities	**9,928.87**	**(8.28)**	**247.38**	**10,167.97**
Total equity and liabilities	**15,289.70**	**(8.28)**	**54.68**	**15,336.10**

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

(iii) Reconciliation of Statement of Profit and loss for the year ended March 31, 2024

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
INCOME				
Revenue From operations	13,645.24	-	-	13,645.24
Other Income	108.15	(3.56)	0.48	105.07
Total Income (I+II)	**13,753.39**	**(3.56)**	**0.48**	**13,750.31**
EXPENSES				
Cost of Materials Consumed	9,122.35	(476.20)	-	8,646.15
Changes in Inventory	-	(976.58)	-	(976.58)
Employee Benefits Expenses	1,083.16	150.43	27.89	1,261.48
Finance Cost	542.64	8.79	5.70	557.13
Depreciation And Amortization Expense	42.47	(0.39)	16.78	58.86
Other Expenses	1,514.88	1,281.51	69.59	2,865.98
Total Expenses (IV)	**12,305.50**	**(12.44)**	**119.96**	**12,413.02**
Profit Before Tax (III)-(IV)	**1,447.89**	**8.88**	**(119.48)**	**1,337.29**
Tax expenses				
(i) Current Tax	259.14	(3.59)	-	255.55
(ii) Deferred Tax	4.86	(0.04)	(22.94)	(18.12)
Total Tax Expense (i+ii)	**264.00**	**(3.63)**	**(22.94)**	**237.43**
Profit for the period (V)-(VI)	**1,183.89**	**12.51**	**(96.54)**	**1,099.86**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or (loss)				
-Remeasurements of the defined benefit plans [net]	-	-	7.01	7.01
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	(1.20)	(1.20)
			-	-
B (i) Items that will be reclassified to profit or (loss)	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
Total Other Comprehensive Income (A+B)	**-**	**-**	**5.81**	**5.81**
Total comprehensive income for the period (VII)+(VIII) (Comprising Profit/(loss) and other Comprehensive Income for the period)	**1,183.89**	**12.51**	**(90.73)**	**1,105.67**

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

(iv) Reconciliation of Statement of Profit and loss for the year ended March 31, 2025

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
INCOME				
Revenue From operations	14,262.42	-	-	14,262.42
Other Income	203.38	(3.82)	1.91	201.47
Total Income (I+II)	**14,465.80**	**(3.82)**	**1.91**	**14,463.89**
EXPENSES				
Cost of Materials Consumed	9,985.96	(398.94)	-	9,587.02
Changes in Inventory	-	(1,200.91)	-	(1,200.91)
Employee Benefits Expenses	1,003.76	319.43	46.42	1,369.61
Finance Cost	624.83	10.65	10.23	645.71
Depreciation And Amortization Expense	61.42	(0.37)	73.29	134.34
Other Expenses	1,319.06	1,171.87	36.79	2,527.72
Total Expenses (IV)	**12,995.03**	**(98.27)**	**166.73**	**13,063.49**
Profit Before Tax (III)-(IV)	**1,470.77**	**94.45**	**(164.82)**	**1,400.40**
Tax expenses				
(i) Current Tax	256.33	0.03	-	256.36
(ii) Deferred Tax	4.58	(0.38)	(10.16)	(5.96)
Total Tax Expense (i+ii)	**260.91**	**(0.35)**	**(10.16)**	**250.40**
Profit for the period (V)-(VI)	**1,209.86**	**94.80**	**(154.66)**	**1,150.00**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or (loss)				
-Remeasurements of the defined benefit plans [net]	-	-	11.13	11.13
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	(1.91)	(1.91)
			-	-
B (i) Items that will be reclassified to profit or (loss)	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
Total Other Comprehensive Income (A+B)	**-**	**-**	**9.22**	**9.22**
Total comprehensive income for the period (VII)+(VIII) (Comprising Profit/(loss) and other Comprehensive Income for the period)	**1,209.86**	**94.80**	**(145.44)**	**1,159.22**

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

C1. Reconciliation of total equity

The company has also prepared a reconciliation of equity as at 31 March, 2024 and April 01, 2023 under the previous GAAP with the equity as reported in these financial statements under IND AS, that reflects the impact of IND AS on the components of statement of Balance sheet which is presented below

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Equity share capital	500.00	500.00	500.00
Reserves & Surplus as Per GAAP	4860.83	3,650.97	2,470.11
	5,360.83	**4,150.97**	**2,970.11**
Adjustments on account of IND AS:			
Measurement of defined benefit liability at FVTPL	(90.94)	(55.65)	(34.77)
Deferred Tax on the above	39.92	31.29	9.51
Depreciaton on ROU assets	(9.21)	(2.91)	-
Allowance for Expected credit loss	(127.00)	(90.21)	(20.62)
Other restatement adjustments (net)	(5.47)	(24.58)	(20.99)
Total Equity as per IND AS	**5,168.13**	**4,008.91**	**2,903.24**

Reasons of other restated adjustments (net):

1. The Company had not created the provision of CSR expenditure during the respective years.
2. In FY 24-25, the restatement is due to interest income which was reduced from the other income part as it was booked twice.

C2. Reconciliation of total comprehensive income

There were no adjustments to total comprehensive income while adopting to IND AS from the previous GAAP and hence no reconciliation has been given. The company has also prepared a reconciliation of total comprehensive income as at 31 March, 2024 under the previous GAAP with the equity as reported in these financial statements under IND AS, that reflects the impact of IND AS on the components of statement of Profit and Loss which is presented below

Particulars	As at March 31, 2024	As at March 31, 2025
Profit after tax as per previous GAAP	1,183.89	1,209.86
Adjustments on account of IND AS:		
(a) Gratuity cost recognised on actuarial valuation (Ind AS 19)	(27.89)	(46.42)
(b) Allowance for expected credit loss on trade receivables (Ind AS 109)	(69.59)	(36.79)
(c) Reversal of lease rent on recognition of leases (Ind AS 116)	18.00	78.81
(d) Depreciation on right-of-use assets (Ind AS 116)	(16.78)	(73.29)
(e) Interest on lease liabilities (Ind AS 116)	(4.61)	(16.64)
(f) Interest income on security deposits at amortised cost (Ind AS 109)	0.48	1.91
(g) Deferred tax impact on above adjustments (Ind AS 12)	22.98	10.54
(h) Other restatement adjustments (net of current tax)	(6.62)	22.02
Total adjustments	(84.03)	(59.86)
Profit after tax as per Ind AS	1,099.86	1,150.00
Other comprehensive income (net of tax) - remeasurement of defined benefit plans	5.81	9.22
Total comprehensive income as per Ind AS	**1,105.67**	**1,159.22**

C3. Reconciliation of statement of cash flow for the year ended 31 March, 2023

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet and Statement of Profit and Loss. The transition from Indian GAAP to Ind AS has not had a material impact on the Statement of Cash Flows

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Annexure VI - Notes to Restated Financial Information

Note No 44 : First time adoption of IND AS

D. Purpose of adjustment

D1. Amortized Cost of Security Deposit and Lease Liability measured through FVTPL

Under previous GAAP, operating leases were not recognised on the balance sheet and lease rentals were charged to the Statement of Profit and Loss on a straight-line basis over the lease term. Under Ind AS 116, lessees are required to recognise a Right-of-Use asset and a corresponding Lease Liability for most leases. The expense recognition pattern also changes from lease rental expense to depreciation and interest cost.

Further, under previous GAAP, security deposits were carried at the transaction value. Under Ind AS 109, security deposits given or received are required to be measured at amortised cost using the effective interest rate method. The difference between the transaction value and the fair value of the deposit on initial recognition is considered as prepaid lease rental/lease income and amortised over the lease term.

D2. Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D3. Other comprehensive income

Under IndAS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in the Statement of profit and loss as "other comprehensive income" includes acturial gains & losses arising in the defined benefit obligation and planned asset valued at FVOCI. The concept of other comprehensive income did not exist under previous GAAP.

D4. Other IndAS Adjustments

The adjustments made in the reconciliation of Profit after tax as per previous GAAP to Profit after tax as per Ind AS and Total Comprehensive Income as per previous GAAP to Total Comprehensive Income as per Ind AS represent the impact of adjustments arising from the application of the respective applicable Ind AS.

* The previous GAAP figures have been reclassified to confirm to IND AS presentation requirements for the purposes of this note

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Annexure VI - Notes to Restated Financial Information

NOTE 45 : Key Ratios

Ratios

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	% Change from March 31, 2025 to March 31, 2026	% Change from March 31, 2024 to March 31, 2025
1	Current ratio	1.59	1.52	1.37	4.70%	11.13%
2	Debt equity ratio	1.11	1.47	1.64	(24.18%)	(10.84%)
3	Debt service coverage ratio	3.47	3.12	3.57	10.95%	(12.38%)
4	Return on Equity	24.05%	25.06%	31.82%	(4.04%)	(21.25%)
5	Inventory turnover ratio*	2.19	1.71	2.07	28.51%	(17.42%)
6	Trader receivable turnover ratio	3.73	3.62	4.23	3.10%	(14.44%)
7	Trade payable turnover ratio	7.43	6.28	6.66	18.29%	(5.66%)
8	Net capital turnover ratio**	3.25	2.89	4.03	12.81%	(28.43%)
9	Net profit ratio	7.19%	8.06%	8.06%	(10.86%)	0.03%
10	Return on capital employed	0.12	0.11	0.14	6.88%	(16.39%)
11	Return on investment	-	-	-	-	-

*FY 2025-26: Improved due to higher sales on account of increased demand, with cost of goods sold growing faster than average inventory

**FY 2024-25: Decreased due to higher trade receivables, as the Company extended a longer credit period to customers to boost sales.

NOTE 46 : Details of Key Ratios as per ICDR as Restated

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Profit for the period/year(A)	1,414.05	1,150.00	1,099.86
Tax Expense (B)	304.94	250.40	237.43
Depreciation and amortization expense (C)	155.50	134.34	58.86
Finance Cost (D)	689.33	645.71	557.13
Weighted Average Number of Equity Shares at the end of the year (E1) - Pre Bonus	50,00,000.00	50,00,000.00	50,00,000.00
Weighted Average Number of Equity Shares at the end of the year (E2) - Post Bonus	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
Number of Equity Shares outstanding at the end of the Year/ period (F1) - Pre Bonus	50,00,000.00	50,00,000.00	50,00,000.00
Number of Equity Shares outstanding at the end of the Year/ period (F2) - Post Bonus	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
Nominal Value per Equity share (Rs) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	6,591.59	5,168.13	4,008.91
Current assets (I)	16,218.66	14,403.53	12,531.08
Current liabilities (J)	10,174.09	9,459.97	9,146.25
Earnings Per Share - Basic & Diluted[2] (Rs) - Pre Bonus	**28.28**	**23.00**	**22.00**
Earnings Per Share - Basic & Diluted[2] (Rs) - Post Bonus	**9.43**	**7.67**	**7.33**
Return on Net Worth[2] (%)	**21.45%**	**22.25%**	**27.44%**
Net Asset Value Per Share[2] (Rs) - Pre Bonus	**131.83**	**103.36**	**80.18**
Net Asset Value Per Share[2] (Rs) - Post Bonus	**43.94**	**34.45**	**26.73**
Current ratio	**1.59**	**1.52**	**1.37**
Earning before Interest, Tax and Depreciation and Amortization[3] (EBITDA)	**2,563.82**	**2,180.45**	**1,953.28**

Notes:

1) Ratios have been calculated as below:

Earnings Per Share (Rs)(EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Networth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ OR } F2}$
Current ratio:	$\frac{I}{J}$

2) Bonus shares were issued in the ratio of 2 shares for every 1 share share held on June 13, 2026.

NOTE 47 : Capitalisation Statement as at March 31, 2026

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Current Borrowings excluding current maturities - (A)	6,730.20	-
Non-Current Borrowings including current maturities - (B)	592.87	-
Total Borrowings (C)	**7,323.07**	**-**
Shareholders' funds		
Equity Share capital	500.00	-
Other Equity	6,091.59	-
Total Equity (D)	**6,591.59**	**-**
Non-Current Borrowings / Total equity (B/D)	**0.09**	**-**
Total Borrowings / Total equity (C/D)	**1.11**	**-**

Note: The Company has issued bonus shares in the ratio of 2:1 on June 22, 2026.

BIOCON ELECTRIC LIMITED
CIN- U31900DL2019PLC450037

Annexure VI - Notes to Restated Financial Information

Additional Regulatory Information

(i) The title deed of all immovable property held by the company in its books as at March 31, 2026, March 31, 2025, March 31, 2024 are held in the name of company .

(ii) No proceedings have been initiated or pending against the company under the Benami Transaction (Prohibition) Act, 1988 as at March 31, 2026, March 31, 2025, March 31, 2024.

(iii) The company has not been declared as a willful defaulter by any bank or financial institutions or any other lender.

(iv) During the financial year ended and as at March 31, 2026, March 31, 2025, March 31, 2024 the company does not have any relationship with struck off company.

(v) The company has complied with the number of layers prescribed under clause (87)of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(vi) Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities Intermediaries) with the understanding 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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.

(vii) The Company does not have any transaction which is not recorded in the books of accounts but 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 traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) The Company has no capital work-in-progress, hence ageing is not provided.

(xi) The Company does not have any intangible assets under development.

(xii) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(xiii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xiv) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	DBS bank Ltd & HDFC bank Ltd	Stock statement	9,254.41	9,195.45	58.96	Due to Non completion of book entries
Q1		Book debts	4,357.10	4,445.00	(87.90)	Bank Reconciliation were under process at the same of submitting the report
Q2	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,445.70	8,844.00	(398.30)	Due to Non completion of book entries
Q2		Book debts	5,058.00	5,028.00	30.00	Bank Reconciliation were under process at the same of submitting the report
Q3	DBS bank Ltd & HDFC bank Ltd	Stock statement	9,210.50	9,413.00	(202.50)	Due to Non completion of book entries
Q3		Book debts	5,223.75	5,316.00	(92.25)	Bank Reconciliation were under process at the same of submitting the report
Q4	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,994.71	8,809.48	185.23	Due to Non completion of book entries
Q4		Book debts	6,093.57	6,316.00	(222.43)	Bank Reconciliation were under process at the same of submitting the report

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	DBS bank Ltd & HDFC bank Ltd	Stock statement	7,887.91	8,340.10	(452.19)	Due to Non completion of book entries
Q1		Book debts	3,584.21	3,519.03	65.18	Bank Reconciliation were under process at the same of submitting the report
Q2	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,245.70	8,129.15	116.55	Due to Non completion of book entries
Q2		Book debts	4,121.38	4,065.56	55.82	Bank Reconciliation were under process at the same of submitting the report
Q3	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,317.64	8,182.80	134.84	Due to Non completion of book entries
Q3		Book debts	4,467.41	4,455.94	11.47	Bank Reconciliation were under process at the same of submitting the report
Q4	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,951.95	8,768.77	183.18	Due to Non completion of book entries
Q4		Book debts	4,451.26	4,484.87	(33.61)	Bank Reconciliation were under process at the same of submitting the report

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	DBS bank Ltd & Standard Chartered Bank	Stock statement	6,404.29	5,457.83	946.46	Due to Non completion of book entries
Q1		Book debts	3,310.29	3,297.55	12.74	Bank Reconciliation were under process at the same of submitting the report
Q2	DBS bank Ltd & Standard Chartered Bank	Stock statement	7,628.70	7,103.20	525.50	Due to Non completion of book entries
Q2		Book debts	3,689.81	3,673.10	16.71	Bank Reconciliation were under process at the same of submitting the report
Q3	DBS bank Ltd & Standard Chartered Bank	Stock statement	7,615.98	7,070.46	545.52	Due to Non completion of book entries
Q3		Book debts	4,025.65	4,031.45	(5.80)	Bank Reconciliation were under process at the same of submitting the report
Q4	DBS bank Ltd & Standard Chartered Bank	Stock statement	7,767.65	7,523.21	244.44	Due to Non completion of book entries
Q4		Book debts	3,429.93	3,509.05	(79.12)	Bank Reconciliation were under process at the same of submitting the report

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Raw Material	-	-	-
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	-	-	-
(f)	Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Export of goods calculated on F.O.B. basis	5.34	-	54.07
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for Fiscals 2026, 2025, and 2024, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.bioconelectric.in.

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 or any other information on such website does not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; or (iii) the prospectus, a statement in lieu of a prospectus, 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 in the world.

The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents 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, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at/of for the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic & Diluted EPS (₹)	9.43	7.67	7.33
RoNW (%)	21.45	22.25	27.44
NAV per share (₹)	43.94	34.45	26.73
EBITDA (₹ in lakh)	2,563.82	2,180.45	1,953.28

Notes:

Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

i. *Basic EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of equity shares outstanding during the financial year/period after giving the effect of the bonus of Equity Shares*
ii. *Diluted EPS/Earnings per share (₹) = Profit after tax (loss after tax) as restated divided by Weighted average number of potential equity shares outstanding during the financial year/period after giving the effect of bonus of Equity Shares.*
iii. *Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the company/ net worth at the end of the year/ period.*
iv. *Net Asset Value per share (in ₹) = Net Worth at the end of the year / Total number of Equity Shares outstanding after bonus of equity shares.*
v. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax and adding back finance costs, depreciation, and amortization expense.*

For further details see "***Basis for Issue Price – Key Financial and Operational Performance Indicators***" on page 142 and 144.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures***" on page 395

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' for the Fiscals 2026, 2025, 2024, read with the SEBI ICDR Regulations and as reported in Restated Financial Information, please see *"**Restated Financial Information – Note 34 : Related Party Transactions**"* on page 362.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, 326 and 388, respectively.

(₹ in lakh)

Particulars	*(in ₹ lakhs)*	
	Pre-Issue as March 31, 2026	**As adjusted for the Offer[(1)]**
Borrowings:		
Current borrowings (A)[(2)]	6,730.20	[●]
Non-Current borrowings (including current maturities of long-term nature) (B)	592.87	[●]
Total Borrowings (C)	**7,323.07**	[●]
Shareholders' fund (Net worth)		
Share capital	500.00	[●]
Other Equity	6,091.59	[●]
Total shareholder's' fund (Net worth) (D)	**6,591.59**	[●]
Non-Current borrowings / shareholder's' fund (Net worth) ratio (B / D)	**0.09**	[●]
Total borrowings / shareholder's' fund (Net worth) ratio (C / D)	**1.11**	[●]

Notes:

1. *To be updated upon finalization of the Offer Price prior to the filing of the Prospectus with the ROC.*
2. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*
3. The Company has issued bonus shares in the ratio of 2:1 on June 22, 2026.

FINANCIAL INDEBTEDNESS

(Rs. in lakhs)

No.	Nature of Borrowing	Sanctioned Amount	Outstanding Amount as on September 24, 2026
I	**Fund based – Secured**		
	Cash Credit from banks	3,250.00	3,191.78
	Overdraft / Working Capital Demand Loan from banks (1)	3,475.16	2,636.86
	Vehicle Loans from banks	43.00	24.12
	Total fund based – Secured (A)	**6,768.16**	**5,852.76**
II	**Fund based – Unsecured**		
	Term Loans from banks and financial institutions	751.55	331.98
	Loans from Directors and other related parties (2)	3,600.00	1,364.67
	Working Capital Loan from others	100.00	100.00
	Total fund based – Unsecured (B)	**4,451.55**	**1,796.65**
	Total fund based (A+B)	**11,219.71**	**7,649.41**
III	**Non-fund based**		
	Letter of Credit (sub-limit within the multiline working capital facility) (1)	1,000.00	-
	Bank Guarantee / Corporate Guarantee	-	-
	Total non-fund based (C)	-	-
	Total (A+B+C)	**12,219.71**	**7,649.41**

Notes:
(1) Outstanding amounts represent the carrying value at amortised cost in accordance with Ind AS 109 and, accordingly, are net of unamortised transaction costs. Current maturities of long-term borrowings amounting to Rs. 419.07 lakhs are included within the respective facilities above and are disclosed under current borrowings in the Restated Financial Information.

Principal terms of the loans and assets charged as security, as at September 24, 2026

Name of the lender	Sanction Amount	Security & terms of repayment	Rate of Interest	No. of O/s instalments and installment amount	Outstanding balance as at September 24, 2026
HDFC Bank Limited	3,250.00	Secured against Book debts, Inventory, Fixed deposits, Personal guarantees of: Ranjeet Kumar Jain, Vikram Kumar Jain, Prakash Chand Jain, Praveen Kumar Jain, Usha Devi and Jamuna Devi Jain and repayable on demand	Repo rate + 2.5% spread	NA	3,191.78
DBS Bank Limited (Overdraft)	Total sanctioned limit of Rs.2,375.00 lakhs under the multiline working capital facility (including WCDL of Rs.2,200.00 lakhs & Letter of credit of Rs.1,000.00 lakhs), along with an ad hoc limit of Rs.459.20 lakhs sanctioned on January 30,2026. (Note 1)	Secured against the Current assets and fixed assets of the company, Fixed deposits (lien marked in favor of bank), personal guarantees of the: Vikram Kumar Jain, Praveen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain, Prakash Chand Jain, Jamuna Devi, Rasila Devi Jain and Deepika Devi Jain and repayable on demand	Repo rate + 2.6% spread	NA	(204.10)
DBS Bank Limited (PID)			Repo rate + 2.5% spread	NA	-
DBS Bank Limited (WCDL)			Repo rate + 2.6% spread	NA	2,200.00
HDFC Bank Limited	640.96	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the Bank and Security created over the Assets of the Borrower	EBLR 8.05% + 0.75% spread	NA	640.96

Name of the lender	Sanction Amount	Security & terms of repayment	Rate of Interest	No. of O/s instalments and installment amount	Outstanding balance as at September 24, 2026
		created out of this Credit Facility.			
Axis Bank Limited	50.00	Unsecured and Repayable in 36 instalments	15.00%	20 instalments and Rs. 1,73,327/-	22.11
ICICI Bank Limited	75.00	Unsecured and Repayable in 36 instalments	15.00%	20 instalments and Rs. 2,59,563/-	30.55
Indusind Bank Limited	50.00	Unsecured and Repayable in 36 instalments	15.00%	20 instalments and Rs. 1,73,327/-	21.86
Kotak Mahindra Bank Limited	100.00	Unsecured and Repayable in 36 instalments alongwith personal guarantees of Prakash Chand Jain, Milap Chand Jain, and Ranjeet Kumar Jain	15.11%	20 instalments and Rs. 3,46,653/-	44.24
IDFC First Bank Limited	76.50	Unsecured and Repayable in 36 instalments	14.25%	21 instalments and Rs. 2,62,389/-	35.86
Standard Chartered Bank	100.00	Unsecured and Repayable in 24 instalments	15.25%	9 instalments and Rs. 4,86,056/-	14.22
Godrej Finance Limited	40.00	Unsecured and Repayable in 36 instalments	15.00%	21 instalments and Rs. 1,38,661/-	18.86
Clix Capital Services Private Limited	50.00	Unsecured and Repayable in 36 instalments	15.50%	21 instalments and Rs. 1,75,199/-	23.75
Kisetsu Saison Finance (India) Private Limited	60.00	Unsecured and Repayable in 24 instalments	15.50%	9 instalments and Rs. 2,92,348/-	8.55

Name of the lender	Sanction Amount	Security & terms of repayment	Rate of Interest	No. of O/s instalments and installment amount	Outstanding balance as at September 24, 2026
SMFG India Credit Co Limited	50.00	Unsecured and Repayable in 24 instalments	15.00%	9 instalments and Rs. 2,42,434/-	7.09
L & T Finance Limited	50.05	Unsecured and Repayable in 24 instalments	15.00%	9 instalments and Rs. 2,42,691/-	6.99
The Karur Vysya Bank Limited	50.00	Unsecured and Repayable in 36 instalments	14.00%	20 instalments and Rs. 1,70,888/-	23.29
HDFC Bank Limited	28.00	Underlying vehicle and Repayable in 60 instalments	8.60%	34 instalments and Rs. 57,581/-	14.56
HDFC Bank Limited	15.00	Underlying vehicle and Repayable in 60 instalments	9.05%	41 instalments and Rs. 31,174/-	9.56
Mintifi Finserve Private Limited	50.00	Repayable in 12 months from the date of sanction.	13.00%	NA	74.61
Nutan Glass Private Limited	100.00	Repayable on demand and renewed annually	7.00%	NA	100.00

Details of Unsecured Borrowings from Directors and other related parties

(₹ in Lakhs)

S. No.	Name of the Lender and relationship	Sanctioned Amount	Rate of interest	Terms of repayment	Outstanding Amount as on September 24, 2026
1	Milap Chand Jain (Relative of Director)	500.00	-	Unsecured; renewed annually and repayable on demand	254.40
2	Prakash Chand Jain (Managing Director)	500.00	-	Unsecured; renewed annually and repayable on demand	185.70
3	Jamuna Devi Jain (Relative of Director)	300.00	9.00%	Unsecured; renewed annually and repayable on demand	171.00

S. No.	Name of the Lender and relationship	Sanctioned Amount	Rate of interest	Terms of repayment	Outstanding Amount as on September 24, 2026
4	Montu Jain (Relative of Director)	300.00	9.00%	Unsecured; renewed annually and repayable on demand	141.50
5	Usha Devi Jain (Relative of Director)	200.00	12.00%	Unsecured; renewed annually and repayable on demand	77.00
6	Aman Kumar Jain (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	74.50
7	Ranjeet Kumar Jain (Whole Time Director)	300.00	-	Unsecured; renewed annually and repayable on demand	75.70
8	Rangeela Devi Jain (Relative of Director)	100.00	12.00%	Unsecured; renewed annually and repayable on demand	75.00
9	Praveen Kumar Jain (Director)	300.00	-	Unsecured; renewed annually and repayable on demand	62.35
10	Sejal Jain (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	52.75
11	Hrithik Jain (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	37.50
12	Deepika Devi Jain (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	37.38
13	Krisha Jain (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	35.97
14	Sonu K Balar (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	35.00
15	Pooja Kumari Hirani (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	27.42
16	Tanish Jain (Relative of Director)	100.00	10.00%	Unsecured; renewed annually and repayable on demand	16.50

S. No.	Name of the Lender and relationship	Sanctioned Amount	Rate of interest	Terms of repayment	Outstanding Amount as on September 24, 2026
17	Vikram Kumar Jain (Chief Financial Officer)	300.00	-	Unsecured; renewed annually and repayable on demand	5.00

Note: Totals may not sum exactly on account of rounding

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 including the notes thereto and reports thereon, each included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with IND AS, the accounting standards and other applicable provisions of the Companies Act. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is derived from the Restated Financial Information, included in this ***Draft Red Herring Prospectus****. For further information, see "****Restated Financial Statements****" on page 326. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months period ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report: India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry" dated September 25, 2026 (the "****D&B Report****") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("****D&B****"), appointed by us on March 17, 2026 and exclusively commissioned and paid for by us in connection with the Issue. Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters and any of our directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.bioconelectric.in/ until the Bid/Issue Closing Date. For more information, see "****Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which have been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks****" on page 64.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "****Risk Factors****" and "****Forward Looking Statements****" on pages 31 and 29 respectively, and elsewhere in this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

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.

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.

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

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
PVC insulated wires and tapes	8,256.44	41.97%	6,646.21	46.60%	5,380.08	39.43%
Lighting Solutions	6,601.40	33.56%	5,912.85	41.46%	7,230.94	52.99%
MCBs, RCCBs and other Switchgear Products	1,006.25	5.11%	1,107.25	7.76%	800.92	5.87%
Electrical Switches and Accessories	677.06	3.44%	230.54	1.62%	8.65	0.06%
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 Revenue from Operations	**19,673.37**	**100.00%**	**14,262.42**	**100.00%**	**13,645.24**	**100.00%**

Note: For the purpose of the above table, "PVC insulated wires and tapes" represents the aggregate revenue derived from our wires and cables and PVC electrical insulation tapes product categories. These product categories have been presented together as they principally comprise PVC-based electrical products used in electrical wiring, insulation and related applications. Further, separate disclosure of revenue attributable to each of these product categories may disclose commercially sensitive product-level information relating to the relative scale and performance of individual product verticals. Accordingly, in order to preserve the confidentiality of such commercially sensitive information, while presenting the revenue contribution from these related product categories, we have disclosed their revenue on an aggregate basis.

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

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

Since our incorporation in 2019, we have progressively expanded our product portfolio and production capabilities across multiple electrical product categories. In 2019, we commenced production and assembly of PVC wires, PVC electrical insulation tapes, MCBs, RCCBs and other switchgear products at our Delhi Facility, which was our sole operating facility at that time. In 2021, we expanded our product portfolio by commencing production in the LED lighting segment at our erstwhile Noida Facility. In 2023, we shifted our PVC electrical insulation tape operations from our Delhi Facility to our Vasai Facility in Maharashtra, thereby establishing dedicated infrastructure for this product category. Subsequently, in Fiscal 2026, we shifted our LED lighting operations from our Noida Facility to our Ghaziabad Facility, where such operations are currently undertaken. Through these developments, we have progressively expanded our product portfolio and manufacturing capabilities across various electrical product categories. Each successive category has been introduced through our existing dealer and distributor relationships rather than through a separate distribution channel. Over this period, we have evolved into a diversified electrical products company with a portfolio spanning electrical insulation, lighting, wiring, switching, circuit protection and other electrical product categories.

The development of our business has also been supported by the industry experience of our Promoters. In particular, our Promoter, Milap Chand Jain, has been associated with the electrical products industry since 1982, when he commenced trading in electrical products in Bengaluru, Karnataka. His experience across sourcing, trading, marketing, customer relationships and distribution of electrical products has supported the development of our business following incorporation, including the establishment and expansion of our dealer and distributor relationships, particularly in southern India. As of March 31, 2026, southern India represented the largest region of our distribution network, with 1,427 of our 1,915 channel partners located in the region.

Our operating model comprises a combination of: (i) manufacturing, processing and finishing activities; (ii) assembly and testing activities; and (iii) third-party sourcing, depending on the relevant product category. Under our manufacturing, processing and finishing activities, we undertake various product-specific operations using raw materials, components or semi-finished inputs procured from our suppliers. These activities include, among others, slitting, rewinding, packaging in relation to PVC electrical insulation tapes; conductor processing, wire drawing and annealing, stranding or bunching, insulation and sheathing in relation to wires and cables; and PCB assembly, integration of LED drivers and other electrical components, luminaire assembly and functional and electrical testing in relation to our lighting solutions, depending on the relevant product specifications. For

products involving assembly and testing, we procure the relevant components and undertake product-specific assembly, integration, inspection, functional and electrical testing, quality checks and packaging activities, depending on the relevant product category and specifications. We also source certain finished electrical products from third-party manufacturers, which are marketed and sold under our "BIOCON" brand, subject to our prescribed product specifications and quality requirements.

Our production and operational infrastructure support our participation across multiple electrical product categories. We presently operate three manufacturing facilities located at Delhi ("***Delhi Facility***"), Ghaziabad, Uttar Pradesh ("***Ghaziabad Facility***") and Vasai, Maharashtra ("***Vasai Facility***"). Our operational footprint is supplemented by one separate assembly and testing unit at Vasai, Maharashtra ("***Vasai Assembly and Testing Unit***") and one packaging and ancillary operations unit at Vasai, Maharashtra ("***Vasai Packaging and Ancillary Unit***").

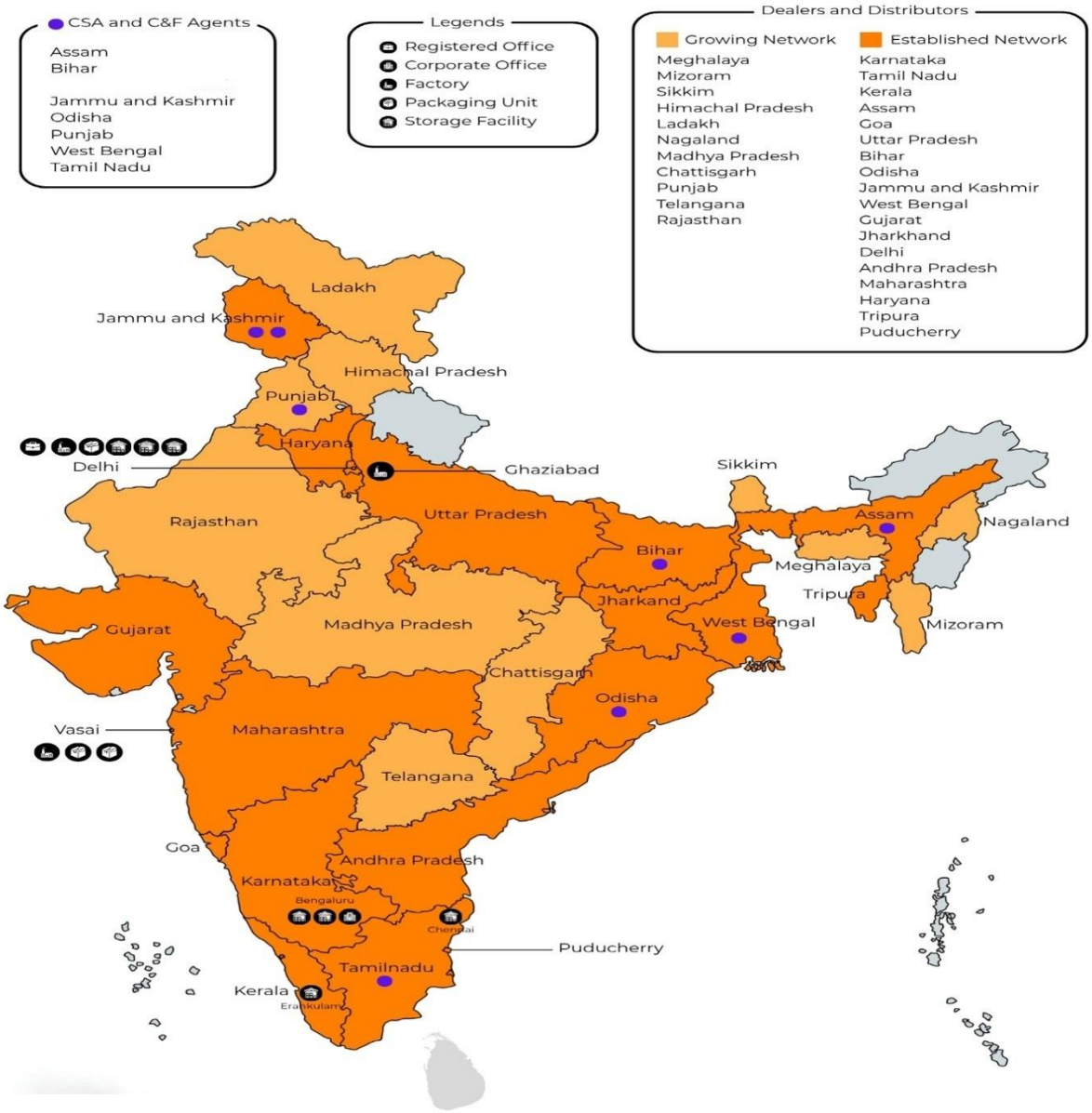
Our manufacturing infrastructure is supported by product-specific machinery and equipment, including automatic and manual tape slicing and tape end-cutting machines for our PVC insulation tape operations; a PVC insulated wire and cable production line, bunching and coiling equipment for our wires and cables operations; and chip mounting equipment, reflow ovens, automatic dip soldering equipment, soldering stations, ageing conveyors and LED testing equipment for our lighting operations. Our switchgear operations are supported by product-specific moulds and tooling, thermal calibration test benches, endurance testing equipment, impulse high-voltage testers, circuit-trip testing equipment and other electrical testing systems. In addition, we deploy laser marking, packaging, material-handling and other ancillary equipment across our production facilities. For details, see "***Our Business – Manufacturing Facilities"*** on page 261.

Quality assurance forms an integral part of our manufacturing, processing and assembly operations. Our quality control processes are undertaken at various stages of production, including incoming inspection of raw materials and components, in-process inspection, product-specific functional and electrical testing, calibration, dimensional and visual inspection and final and pre-dispatch quality verification, depending on the relevant product category. As of the date of this Draft Red Herring Prospectus, our production and quality control framework is supported by 12 product-specific registrations under the Bureau of Indian Standards ("**BIS**"), covering plugs and socket-outlets, switches, PVC insulating tapes, RCCBs, PVC insulated wires and cables and circuit-breakers for overcurrent protection, general-purpose luminaires, recessed luminaires, road and street lighting luminaires, LED floodlights, LED control gear and self-ballasted LED lamps. We also hold ISO 9001:2015 certification covering the design, development and manufacturing of LED lighting systems and various electrical products, and a RoHS conformity certificate. In an industry in which mandatory conformity requirements are being progressively extended across electrical product categories, we believe that holding product certifications across our principal categories support our ability to participate in segments of demand that are not accessible to non-compliant suppliers. See ***"Our Business – Quality Assurance and Quality Control" and "Government and Other Approvals" on page 275 and 441.***

Our customers primarily comprise dealers and distributors. Our dealers purchase products directly from us for onward sale within their own markets and customer segments, which gives us a direct commercial relationship with the point of sale in those markets and visibility over demand at that level. Our distributors purchase products directly from us for onward distribution to dealers, retailers and other downstream customers within their respective territories, which extends the availability of our products into markets in which we do not presently maintain direct dealer relationships. In addition to sales through our distribution network, we also seek to supply directly to commercial and institutional customers, which enables us to address project-specific, institutional and other application-based requirements.

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 4 union territories in India. Our channel network is supported by a distribution infrastructure comprising 15 storage facilities and depots, operated directly and through 4 Carrying and Forwarding ("**C&F**") partners and 4 Commission Stockist Agents ("**CSAs**"), which facilitate inventory positioning, storage and movement of our products across our markets. Our channel engagement ecosystem is further supported by over 10,000 registered electricians, who participate in our electrician engagement and loyalty initiatives.

The map below illustrates our geographical presence through our properties, dealers and distributors, and C&F and CSA agent network.



Note: The above map is not to scale and not intended to represent the political map of India.

Our production operations require a range of raw materials, components and semi-finished inputs, including PVC insulation tape master rolls, copper and insulation materials, LED chips, printed circuit boards, drivers, housings and various electrical and mechanical components. We procure these materials and components from domestic and overseas suppliers based on availability, pricing, quality specifications, lead times and product requirements, while maintaining our prescribed quality standards.

Presently, we are led by our Promoters, Milap Chand Jain, Vikram Kumar, Prakash Chand Jain, Ranjeet Kumar Jain and Praveen Kumar Jain, who possess experience across various functions of the electrical products industry. Our Promoters bring complementary experience across marketing and business development, customer and channel relationships, finance and governance, manufacturing and production, quality control and dealer network development. Their collective industry experience and functional expertise have supported the development of our product portfolio, manufacturing and operational capabilities and sales and distribution network. Our Promoters are supported by our Key Managerial Personnel and Senior Management Personnel, who have

experience across functions relevant to our operations, including manufacturing and production, sales and marketing, finance and accounts, supply chain and distribution, quality control and human resources. For further details, see ***"Our Promoters and Promoter Group***" and "***Our Management***" on page 315 and 296, respectively. As on June 30, 2026, we are also supported by our workforce which consists of 490 personnel.

Financial performance indicators

We have witnessed healthy revenue growth and profitability during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our revenue from operations was ₹19,673.37 lakhs, ₹14,262.42 lakhs and ₹13,645.24 lakhs for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, revenue from sale of manufactured goods and traded goods was ₹17,146.74 lakhs and ₹2,526.63 lakhs, respectively, representing 87.16% and 12.84%, respectively, of our revenue from operations.

For any further details of Performance Indicators, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***" on page 395

Key Performance Indicators and Non-GAAP Financial Measures

GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics

Set forth below are certain GAAP non-GAAP measures derived from our Restated Consolidated Financial Information for the Fiscal 2026, 2025 and 2024

(₹ in lakhs, other than ratios)

Particular	Unit	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%

Particular	Unit	As at end of the Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
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 (Current Year Revenue from Operations – Previous Year Revenue from Operations) / Previous Year Revenue from Operations × 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 EBITDA / Total income × 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 Profit After Tax / Revenue from Operations × 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 × 365. Working capital is total current assets less total current liabilities.
(21) Trade Receivable Days is calculated as Average Trade Receivables / Revenue from Operations × 365.
(22) Inventory Days is calculated as Average Inventory / Revenue from Operations × 365.
(23) Trade Payable Days is calculated as Average Trade Payables / Purchases & Expenses × 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

Parameter	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
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.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" on page 31. Our results of operations and financial conditions are affected by numerous factors including the following:

External Factors

Our financial performance and results of operations are influenced by various external factors, including demand conditions in the electrical products industry, competitive intensity, fluctuations in the prices and availability of raw materials and components, foreign exchange movements, international trade and geopolitical developments, changes in applicable laws and regulations and the broader economic environment.

The prices and availability of key raw materials and components, including copper, PVC-related inputs, LED components, printed circuit boards, drivers and other electrical and mechanical components, may fluctuate due to changes in commodity prices, supplier pricing, transportation costs, import costs, demand and foreign exchange rates. Our overseas procurement accounted for 31.51% of our total material purchases in Fiscal 2026, with a significant portion sourced from China and Vietnam. Accordingly, changes in international trade conditions, tariffs, import duties, trade remedies, shipping costs, customs procedures, geopolitical developments or foreign exchange rates may affect our input costs and the availability and timely receipt of materials.

The competitive environment in the electrical products industry may also affect our sales volumes, pricing and margins. We compete across lighting solutions, PVC insulated wires and tapes, switches and accessories, switchgear products and other electrical appliances, with competition based on factors including price, product quality, certification, brand recognition, product range, availability and distribution reach. Changes in customer preferences, competitive pricing and the entry or expansion of competing products may affect demand for our products and our ability to maintain selling prices and margins.

Our operations are also subject to applicable product-specific registrations, licences, statutory approvals and regulatory requirements. Changes in applicable laws, regulations, standards, taxation requirements, import requirements or other governmental policies, as well as delays in obtaining or renewing applicable approvals, may increase our compliance costs or affect our ability to manufacture, market or distribute certain products. In addition, changes in interest rates may affect our finance costs, while movements in foreign exchange rates may affect the rupee cost of our overseas procurement.

Changes in the broader economic environment, including fluctuations in demand, inflationary pressures, transportation and logistics costs and the availability and cost of financing, may consequently affect our revenue, operating costs, working capital requirements and profitability.

Internal Factors

Our financial performance is also influenced by factors specific to our business and operations, including the composition and concentration of our revenue, the efficiency of our manufacturing and distribution operations, working capital management, supplier and customer concentration, capacity utilisation, employee availability, borrowings and finance costs, product quality and our ability to execute our growth and diversification strategies.

Our distribution network is concentrated in southern India, with 1,427 of our 1,915 channel partners located in the region as at March 31, 2026. In addition, our top five dealers and distributors accounted for 32.19% of our revenue from operations in Fiscal 2026. Any change in purchases by key channel partners, decline in regional demand or inability to expand our sales through other markets may therefore affect our revenue and operating performance.

Our product mix is another significant determinant of our financial performance. PVC insulated wires and tapes and lighting solutions together contributed 75.53% of our revenue from operations in Fiscal 2026. Changes in demand, product mix, selling prices, production volumes and the availability of inputs may therefore affect our revenue growth and margins. Further, ₹2,526.63 lakhs, representing 12.84% of our Fiscal 2026 revenue from operations, arose from trading activity, and the absence of such revenue in future periods may affect comparisons with Fiscal 2026.

Our operations are working capital intensive and require significant investment in inventories and trade receivables. As at March 31, 2026, our inventories were ₹8,994.71 lakhs and trade receivables were ₹6,093.57 lakhs. Our ability to manage inventory levels, collect receivables and generate sufficient operating cash flows is therefore an important factor affecting our liquidity and financial position. We have also relied on borrowings to finance our operations and working capital requirements, and changes in borrowing requirements, interest costs or the availability of financing may affect our profitability and financial flexibility.

The efficiency and continuity of our manufacturing and distribution operations also depend on the availability of our leased facilities, machinery, utilities, logistics arrangements, suppliers and personnel. Our principal manufacturing, processing and assembly activities are carried out at a limited number of facilities, while our purchases from the top ten suppliers represented 67.67% of total material purchases in Fiscal 2026. Any disruption in manufacturing, supply, logistics, utilities or personnel availability may affect production schedules, product availability and operating costs.

Our financial performance is further affected by our ability to maintain product quality, protect the "BIOCON" brand, manage employee attrition, maintain capacity utilisation, comply with statutory and corporate requirements and execute our strategy of expanding our distribution network and product portfolio. Our ability to manage these internal factors efficiently will continue to influence our revenue growth, operating margins, cash flows and overall financial performance.

SIGNIFICANT ACCOUNTING POLICY

SIGNIFICANT ACCOUNTING POLICY TO THE RESTATED FINANCIAL STATEMENTS

(a) Basis of Preparation of Restated Financial Statements

(i) **Statement of Compliance with Ind AS**

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at March 31, 2026, 2025, & 2024, the restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the year ended March 31, 2026, 2025, & 2024 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "Restated Ind AS Financial Information").

The restated financial information have been compiled by the Company from the Audited IndAS financial statements of the company as at and for the year ended March 31, 2026 and audited Ind AS converged financial statements as at/for the year ended March 31, 2025 and March 31, 2024 which was prepared under the previous generally accepted accounting principles followed in India ('Previous GAAP or Indian GAAP') on which proforma IND AS adjustments following accounting policies choices (both

mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS restated balance sheet as at March 31, 2025 and March 31, 2024 and the restated Statement of profit and loss and other comprehensive income for the year ended March 31, 2025 and March 31, 2024. Refer note 44 for the reconciliation.

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (the "NSE", and together with the BSE, referred to "Stock Exchanges") in connection with the proposed offer, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on September 22, 2026.

(ii) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

Assets:

An asset is classified as current when it satisfies any of the following criteria:

(a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) It is held primarily for the purpose of being traded;
(c) It is expected to be realised within 12 months after the reporting date; or
(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

(a) It is expected to be settled in the Company's normal operating cycle;
(b) It is held primarily for the purpose of being traded;
(c) It is due to be settled within 12 months after the reporting date; or
(d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are

classified as non-current.

(b) Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment and Capital work-in-progress are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Subsequent costs are included in the asset's amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

(d) Borrowing cost

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 an entity 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.

(e) Foreign Currency Transactions

Functional and presentation currency

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the Company's functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign

currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(f) Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Where the Company's management has elected to present fair value gains and losses on assets in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note-42 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction

costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged,cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(h) Revenue Recognition

Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, revenue is net of estimated returns and taxes collected from customers.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest Income is recognized on the basis of the effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.
Other Income
Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

(i) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred

income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(k) Inventories

Inventories consisting of raw materials (including packing material), stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials (including packing material) and stock-in-trade includes cost of purchases and other cost incurred in bringing the inventories to its present location and condition. Cost of finished goods comprises direct material, direct labour and an appropriate proportion of other variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

(l) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. 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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash 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 purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

Cash & Bank Balance

Cash & Bank Balance includes cash & cash equivalent item and also fixed deposit with bank with original maturity of less than 3 months.

(o) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(p) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Contract Balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(r) Share Capital

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

(s) Employee Benefits

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II) Other long-term employee benefit obligations

(i) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(iii) Compensated Absences

The Company's and its associate's current policy permits eligible employees to accumulate compensated absences up to a prescribed limitand receive cash in lieu thereof in accordance with the terms of the policy. The Company and its associate measures the expected cost ofaccumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that hasaccumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualifiedactuary at the reporting date. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions arerecognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in thebalance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period,regardless of when the actual settlement is expected to occur.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(w) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(x) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis over their estimated useful life of 4 years, commencing from the date the asset is available for use. The amortisation expense is recognised in the Statement of Profit and Loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and changes, if any, are accounted for prospectively as changes in accounting estimates in accordance with Ind AS 38, Intangible Assets.

Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Statements requires management to make judgments, 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 years.

(I) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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 Restated Financial Statements were 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 Company. Such changes are reflected in the assumptions when they occur.

(II) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian accounting Standards) Rules as issued from time to time.

(a) Amendment to Ind AS 117 – Insurance contracts

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in insurance contracts, hence do not have any impact on the Financial Statements.

(b) Amendment to Ind AS 116 – Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Financial Statements.

(c) Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment require the companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and the impact is not expected to be material on its financial statements. On August 13, 2025, MCA notified certain amendments and clarifications with reference to various Ind AS which are effective for annual periods beginning on or after April 1,2025. The Company has evaluated and identified that the said changes do not have any material impact on its Financial Statements.

RESULTS OF OUR OPERATIONS

The following table sets forth certain information from restated statements of profit and loss for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of our total income for such periods:

(amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						

Revenue from Operations	19,673.37	99.27%	14,262.42	98.61%	13,645.24	99.24%
Other Income	143.87	0.73%	201.47	1.39%	105.07	0.76%
Total Income (A)	**19,817.24**	**100.00%**	**14,463.89**	**100.00%**	**13,750.31**	**100.00%**
EXPENDITURE						
Cost of materials consumed	11,041.52	55.72%	9,587.02	66.28%	8,646.15	62.88%
Purchase of stock-in-trade	2,548.85	12.86%	-	-	-	-
Changes in inventories of finished goods	(582.02)	(2.94%)	(1,200.91)	(8.30%)	(976.58)	(7.10%)
Employee benefits expense	1,565.02	7.90%	1,369.61	9.47%	1,261.48	9.17%
Finance costs	689.33	3.48%	645.71	4.46%	557.13	4.05%
Depreciation and amortisation expense	155.50	0.78%	134.34	0.93%	58.86	0.43%
Other expenses	2,674.52	13.50%	2,527.72	17.48%	2,865.98	20.84%
Total Expenses (B)	**18,092.72**	**91.30%**	**13,063.49**	**90.32%**	**12,413.02**	**90.27%**
Profit before exceptional items and tax (C = A-B)	**1,724.53**	**8.70%**	**1,400.40**	**9.68%**	**1,337.29**	**9.73%**
Exceptional items (D)	(5.53)	(0.03%)	-	-	-	-
Profit before tax (E = C+D)	**1,718.99**	**8.67%**	**1,400.40**	**9.68%**	**1,337.29**	**9.73%**
Tax expense/ (benefit)						
(i) Current tax	370.19	1.87%	256.36	1.77%	255.55	1.86%
(ii) Deferred tax expense/(credit)	(65.25)	(0.33%)	(5.96)	(0.04%)	(18.12)	(0.13%)
Net tax expense/ (benefit) (F)	**304.94**	**1.54%**	**250.40**	**1.73%**	**237.43**	**1.73%**
Profit for the year (E-F)	**1,414.05**	**7.14%**	**1,150.00**	**7.95%**	**1,099.86**	**8.00%**
Total Other Comprehensive Income	9.41	0.05%	9.22	0.06%	5.81	0.04%
Total Comprehensive income	**1423.46**	**7.18%**	**1159.22**	**8.01%**	**1105.67**	**7.64%**

** *%Total refers to Total Income*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.27%, 98.61% and 99.24% for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sale of goods - Manufactured goods	17,146.74	14,262.42	13,645.24
Sale of goods - Traded goods	2,526.63	-	-
Total	**19,673.37**	**14,262.42**	**13,645.24**

Other Income

Our other income primarily consists of interest income, net foreign exchange gain, trade discount and price difference, insurance claims and custom duty benefit.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income on financial assets carried at amortised cost			
Interest income from bank deposits/others	38.38	21.02	10.39
Interest income from security deposits	2.30	1.91	0.48
Other Non-Operating Income			
Foreign exchange gain (net)	51.47	143.90	72.42
Trade discount & price difference	50.29	33.08	20.50
Insurance claim	1.43	1.56	1.28
Custom duty benefit	0.03	-	-
Total	**143.87**	**201.47**	**105.07**

Expenditure

Our total expenditure primarily consists of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed comprises opening inventories of raw materials, add purchases of raw materials during the year, less closing inventories of raw materials.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening inventories of raw materials	3,166.80	3,183.41	1,834.85
Add: Purchases	10,502.26	9,570.41	9,994.71
Less: Closing inventories of raw materials	(2,627.54)	(3,166.80)	(3,183.41)
Total	**11,041.52**	**9,587.02**	**8,646.15**

Employee Benefit Expenses

Our employee benefits expense comprises of salaries & wages, remuneration to directors, incentive and bonus, gratuity expenses, contribution to provident & other funds and staff welfare expenses.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Salaries & wages	1,350.71	1,156.07	1,061.14
Remuneration to directors	36.00	36.40	58.80
Incentive and bonus	53.13	42.06	37.29
Gratuity expenses	26.00	46.42	27.89
Contribution to provident & other funds	20.72	18.37	19.02
Staff welfare expenses	78.46	70.29	57.34
Total	**1,565.02**	**1,369.61**	**1,261.48**

Finance costs

Our finance costs comprise of interest on borrowings, interest on loans from related parties, finance cost on lease liabilities, bank charges, interest on MSME vendors and interest on late payment of statutory dues.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest on borrowings	577.34	504.35	433.45
Interest on loan from related parties	84.19	101.35	107.60
Finance cost on lease liability	12.18	16.64	4.61
Bank charges	2.27	10.13	1.50
Interest on MSME vendors	12.42	10.65	8.79
Interest on late payment of statutory dues	0.93	2.59	1.18
Total	**689.33**	**645.71**	**557.13**

Depreciation and Amortization Expenses

Depreciation and amortisation primarily include depreciation on property, plant and equipment, amortisation of intangible assets and depreciation on right-of-use assets.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Depreciation on property, plant and equipment	66.62	58.59	41.45
Amortisation of intangible assets	4.58	2.46	0.63
Depreciation on right-of-use assets	84.30	73.29	16.78
Total	**155.50**	**134.34**	**58.86**

Other Expenses

Other expenses primarily include import charges, freight, handling and octroi, rebate and discount, rental expense, travelling and conveyance, commission expenses, job work charges, professional and consultancy charges, power, fuel and lighting, business promotion and provision for expected credit loss.

(₹ In Lakhs)

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Packing expenses	0.07	-	-
Job work charges	96.77	169.14	317.33
Power, fuel & lighting	93.43	75.09	83.91
Repairs & maintenance – Factory	22.69	10.09	8.64
Repairs & maintenance – Others	6.77	7.59	28.45
Repairs & maintenance – Machinery	17.98	1.79	24.99

Particulars	For the year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Import charges	581.89	678.51	538.87
Freight, handling and octroi	329.64	292.51	313.51
Rebate, discount	325.31	227.58	382.78
Rates & taxes	3.16	46.58	5.04
Rental expense	265.98	247.73	306.31
Insurance	10.28	13.48	9.82
Travelling & conveyance	235.53	211.06	189.92
Printing and stationery	2.55	3.62	12.60
Business promotion	83.95	68.49	71.62
Auditor's remuneration	4.25	4.50	3.90
Postage and telephone expenses	4.69	6.94	5.07
Professional & consultancy charges	89.06	96.63	117.75
Miscellaneous expenses	65.20	99.21	76.47
Commission expenses	214.59	156.68	200.16
Corporate social responsibility expenditure	27.39	24.21	19.55
Loss on sale of assets	6.57	-	-
Advertisement expenses	68.77	49.50	79.70
Provision for expected credit loss	118.00	36.79	69.59
Total	**2,674.52**	**2,527.72**	**2,865.98**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

Fiscal 2026 Compared with Fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for Fiscal Year 2026 was ₹19,673.37 lakhs against ₹14,262.42 lakhs for Fiscal Year 2025. An increase of 37.94%. This increase was primarily due to

The Revenue from Operations increased from ₹14,262.42 lakhs in Fiscal Year 2025 to ₹19,673.37 lakhs in Fiscal Year 2026, representing an increase of ₹5,410.95 lakhs. The increase was primarily due to revenue of ₹2,526.63 lakhs from trading of aluminium rods, ₹642.34 lakhs from new branch operations, ₹720.78 lakhs from increased PVC insulated wires and tapes sales due to higher demand, and ₹923.32 lakhs from increased demand for copper wires and price fluctuations. Further, the Company's customer base increased from 1,712 customers in Fiscal Year 2025 to 1,915 customers in Fiscal Year 2026

Other Income

The other income of our company for Fiscal Year 2026 was ₹143.87 lakhs against ₹201.47 lakhs for Fiscal Year 2025. A decrease of 28.58%. This decrease was primarily due to

Foreign exchange gain decreased by 64.23%, from ₹143.90 lakhs in Fiscal Year 2025 to ₹51.47 lakhs in Fiscal Year 2026. purchasing within India. Moreover, the foreign exchange gain depends on INR to USD exchange rates.

Trade discount and price difference increased by 52.12%, from ₹33.08 lakhs in Fiscal Year 2025 to ₹50.27 lakhs in Fiscal Year 2026 because we started trading in aluminium wire rods and received a discount for prompt payment to the supplier.

Interest income from bank deposits and others increased by 82.49%, from ₹21.02 lakhs in Fiscal Year 2025 to ₹38.38 lakhs in Fiscal Year 2026. , as the Company had made a new fixed d eposit in FY 2025-26.

Interest income from security deposits increased by 20.42%, from ₹1.91 lakhs in Fiscal Year 2025 to ₹2.30 lakhs in Fiscal Year 2026.

Total Income

The total income of our company for Fiscal Year 2026 was ₹19,817.24 lakhs against ₹14,463.89 lakhs for Fiscal Year 2025. An increase of 37.01%. This increase was primarily due to

The Revenue from Operations increased from ₹14,262.42 lakhs in Fiscal Year 2025 to ₹19,673.37 lakhs in Fiscal Year 2026, representing an increase of ₹5,410.95 lakhs. The increase was primarily due to revenue of ₹2,526.63 lakhs from trading of aluminium rods and wires, ₹642.34 lakhs from new branch operations, ₹720.78 lakhs from increased PVC insulated wires and tapes sales due to higher demand, and ₹923.32 lakhs from increased demand for copper wires and price fluctuations. Further, the Company's customer base increased from 1,712 customers in Fiscal Year 2025 to 1,915 customers in Fiscal Year 2026

The other income of our company for Fiscal Year 2026 was ₹143.88 lakhs against ₹201.47 lakhs for Fiscal Year 2025. A decrease of 28.58%. This decrease was primarily due to

Foreign exchange gain decreased by 64.23%, from ₹143.90 lakhs in Fiscal Year 2025 to ₹51.47 lakhs in Fiscal Year 2026. We started Purchasing within India . and it More over it is based on INR to USD Rates.

Trade discount and price difference increased by 52.12%, from ₹33.08 lakhs in Fiscal Year 2025 to ₹50.29 lakhs in Fiscal Year 2026 because we started aluminium Wire Rod Trading we Got a Discount for Prompt Payment to Supplier.

Interest income from bank deposits and others increased by 82.49%, from ₹21.02 lakhs in Fiscal Year 2025 to ₹38.38 lakhs in Fiscal Year 2026. As the Company Had Made a New Fixed Deposit in FY 2025-26.

Interest income from security deposits increased by 20.42%, from ₹1.91 lakhs in Fiscal Year 2025 to ₹2.30 lakhs in Fiscal Year 2026.

Cost of Materials Consumed

In Fiscal Year 2026, our cost of materials consumed was ₹11,041.52 lakhs against ₹9,587.02 lakhs in Fiscal Year 2025. An increase of 15.17%. This increase was primarily due to

Cost of materials consumed increased by 15.17% from ₹9,587.02 lakhs in Fiscal Year 2025 to ₹11,041.52 lakhs in Fiscal Year 2026. The increase was primarily due to higher raw material purchases, which increased from ₹9,570.41 lakhs in Fiscal Year 2025 to ₹10,502.26 lakhs in Fiscal Year 2026, representing an increase of 9.74%. Further, cost of materials consumed as a percentage of revenue from manufactured goods decreased from 67.22% in Fiscal Year 2025 to 64.40% in Fiscal Year 2026, primarily because revenue from manufactured goods increased by 20.22%, while cost of materials consumed increased by 15.17% during the same period.

Purchase of Stock-in-Trade

In Fiscal Year 2026, purchase of stock-in-trade was ₹2,548.85 lakhs compared to Nil in Fiscal Year 2025. This was primarily due to

In Fiscal Year 2026, purchase of stock-in-trade was ₹2,548.85 lakhs compared to Nil in Fiscal Year 2025. This was primarily due to the commencement of trading of aluminium wire rods by the Company during Fiscal Year 2026 , which was not undertaken in Fiscal Year 2025.

Change in Inventories of Finished Goods

In Fiscal Year 2026, our change in inventories of finished goods was ₹(582.02) lakhs against ₹(1,200.91) lakhs in Fiscal Year 2025. This change was primarily due to

In Fiscal Year 2026, our change in inventories of finished goods was ₹(582.02) lakhs against ₹(1,200.91) lakhs in Fiscal Year 2025. This change was primarily due to higher sales of manufactured goods during Fiscal Year 2026, which increased from ₹14,262.42 lakhs to ₹17,146.74 lakhs, supported by increased demand for PVC insulated wires and tapes and copper wire, commencement of operations through new branches and an increase in the Company's customer base from 1,712 to 1,915 customers. Accordingly, the increase in finished goods inventory during Fiscal Year 2026 was lower compared to Fiscal Year 2025.

Employee Benefits Expense

In Fiscal Year 2026, our company incurred employee benefits expense of ₹1,565.02 lakhs against ₹1,369.61 lakhs in Fiscal Year 2025. An increase of 14.27%. This increase was primarily due to

- Salaries and wages increased by 16.84%, from ₹1,156.07 lakhs to ₹1,350.71 lakhs, primarily due to higher wages paid to existing employees to retain them following the shifting of the Factory.
- Incentive and bonus expenses increased by 26.32%, from ₹42.06 lakhs to ₹53.13 lakhs.
- Staff welfare expenses increased by 11.62%, from ₹70.29 lakhs to ₹78.46 lakhs.

These increases were partly offset by a 43.99% decrease in gratuity expenses, from ₹46.42 lakhs to ₹26.00 lakhs.

During the period, the number of employees decreased from 615 to 484, primarily following the shifting of the factory.

Finance Costs

The finance costs for Fiscal Year 2026 were ₹689.33 lakhs while they were ₹645.71 lakhs for Fiscal Year 2025. An increase of 6.76%. This increase was primarily due to

Finance costs increased by 6.76% from ₹645.71 lakhs in Fiscal Year 2025 to ₹689.33 lakhs in Fiscal Year 2026. This increase was primarily due to an increase in interest on borrowings, which increased from ₹504.35 lakhs in Fiscal Year 2025 to ₹577.34 lakhs in Fiscal Year 2026, representing an increase of ₹72.99 lakhs or 14.47%. The increase was mainly attributable to the term loans availed from banks during February and March 2025, resulting in interest expense for only a part of Fiscal Year 2025, whereas the Company incurred interest expense on such borrowings for the full year in Fiscal Year 2026.

Depreciation and Amortisation Expense

Depreciation and amortisation expense for Fiscal Year 2026 was ₹155.50 lakhs against ₹134.34 lakhs in Fiscal Year 2025. An increase of 15.75%. This increase was primarily due to

primarily comprising depreciation on property, plant and equipment of ₹66.62 lakhs, on account of additions made during the year. This was partly offset by the increase in depreciation on right-of-use assets from ₹73.29 lakhs in Fiscal Year 2025 to ₹84.30 lakhs in Fiscal Year 2026 and increase in amortization of intangible assets from ₹2.46 lakhs to ₹4.58 lakhs.

Other Expenses

In Fiscal Year 2026, our other expenses were ₹2,674.52 lakhs compared to ₹2,527.72 lakhs in Fiscal Year 2025. An increase of 5.81%. This increase was primarily due to

- Rebate and discount expenses increasing by 42.94% from ₹227.58 lakhs in Fiscal Year 2025 to ₹325.31 lakhs in Fiscal Year 2026, due to an increase in TOD and schemes in line with the increase in sales.
- Provision for expected credit loss increasing by 220.74% from ₹36.79 lakhs to ₹118.00 lakhs during the

period, due to the impact of ECL.

- Commission expenses increasing by 36.94% from ₹156.68 lakhs to ₹214.59 lakhs, in line with the increase in revenue.
- Freight, handling and octroi expenses increasing by 12.69% from ₹292.51 lakhs to ₹329.64 lakhs, in line with the increase in sales and purchases.
- Advertisement expenses increasing by 38.93% from ₹49.50 lakhs to ₹68.77 lakhs, primarily due to a product launch.
- Travelling and conveyance expenses increasing by 11.59% from ₹211.06 lakhs to ₹235.53 lakhs, in line with the increase in revenue.

These increases were partly offset by:

- Job work charges decreasing by 42.79%, from ₹169.14 lakhs in Fiscal Year 2025 to ₹96.77 lakhs in Fiscal Year 2026, primarily due to the purchase of machinery and increased in-house manufacturing activities.
- Import charges decreasing by 14.23%, from ₹678.51 lakhs to ₹581.89 lakhs, primarily due to changes in product grade and increased domestic sourcing of materials for the Noida operations.

Exceptional Items

In Fiscal Year 2026, we recognised an exceptional item of ₹5.53 lakhs, There were no exceptional items in Fiscal Year 2025. This change was primarily due to

In Fiscal Year 2026, we recognised an exceptional item of ₹5.53 lakhs, whereas there were no exceptional items in Fiscal Year 2025. This change was primarily due to the statutory impact arising from the implementation of the new Labour Code, resulting in recognition of an amount of ₹5.53 lakhs during Fiscal Year 2026.

Restated Profit Before Tax

Our company reported a restated profit before tax of ₹1,718.99 lakhs in Fiscal Year 2026 against ₹1,400.40 lakhs in Fiscal Year 2025. An increase of 22.75%.

the increase was primarily due to the increase in revenue from operations and corresponding improvement in operating performance during Fiscal Year 2026.

Restated Profit for the Year

Restated profit for the year in Fiscal Year 2026 was ₹1,414.05 lakhs against ₹1,150.00 lakhs for Fiscal Year 2025. An increase of 22.96%. This increase was primarily due to

This increase was primarily due to the increase in profit before tax from ₹1,400.40 lakhs in Fiscal Year 2025 to ₹1,718.99 lakhs in Fiscal Year 2026. The increase in profit before tax resulted in a corresponding increase in tax expense from ₹250.40 lakhs to ₹304.94 lakhs during the same period, which partially offset the increase in profit for the year.

Fiscal 2025 Compared with Fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for Fiscal Year 2025 was ₹14,262.42 lakhs against ₹13,645.24 lakhs for Fiscal Year 2024. An increase of 4.52%. This increase was primarily due to

The Revenue from Operations increased by 4.52%, from ₹13,645.24 lakhs in FY 2024 to ₹14,262.42 lakhs in FY 2025. The increase was primarily . The growth was further supported by an increase in sales of switches and accessories of ₹266.93 lakhs and an increase in wire sales of ₹240.75 lakhs during FY 2025.

Other Income

The other income of our company for Fiscal Year 2025 was ₹201.47 lakhs against ₹105.07 lakhs for Fiscal Year 2024. An increase of 91.75%. This increase was primarily due to

- Foreign exchange gain increasing from ₹72.42 lakhs to ₹143.90 lakhs. Due to fluctuations in INR vs USD Rate.
- Interest income from bank deposits and others increasing from ₹10.39 lakhs to ₹21.02 lakhs, primarily due to new fixed deposits opened during Fiscal Year 2025.
- Trade discount and price difference increasing from ₹20.50 lakhs to ₹33.08 lakhs.

Total Income

The total income of our company for Fiscal Year 2025 was ₹14,463.89 lakhs against ₹13,750.31 lakhs for Fiscal Year 2024. An increase of 5.19%. This increase was primarily due to

The Revenue from Operations increased by 4.52%, from ₹13,645.24 lakhs in FY 2024 to ₹14,262.42 lakhs in FY 2025. The increase was primarily attributable to higher demand for the Company's products and business expansion into 1 new branches. The growth was further supported by an increase in sales of switches and accessories of ₹266.93 lakhs and an increase in wire sales of ₹240.75 lakhs during FY 2025.

Foreign exchange gain increasing from ₹72.42 lakhs to ₹143.90 lakhs. Due to fluctuations in INR vs USD Rate.
Interest income from bank deposits and others increasing from ₹10.39 lakhs to ₹21.02 lakhs, primarily due to new fixed deposits opened during Fiscal Year 2025.
Trade discount and price difference increasing from ₹20.50 lakhs to ₹33.08 lakhs.

Cost of Materials Consumed

In Fiscal Year 2025, our cost of materials consumed was ₹9,587.02 lakhs against ₹8,646.15 lakhs in Fiscal Year 2024. An increase of 10.88%. This increase was primarily due to

The increase was primarily on account of an increase in opening inventories, which increased from ₹1,834.85 lakhs to ₹3,183.41 lakhs, partly offset by a decrease in raw material purchases from ₹9,994.71 lakhs to ₹9,570.41 lakhs. Closing inventories remained broadly stable at ₹3,166.80 lakhs in Fiscal Year 2025 compared to ₹3,183.41 lakhs in Fiscal Year 2024.

Purchase of Stock-in-Trade

In Fiscal Year 2025, purchase of stock-in-trade was Nil, unchanged from Nil in Fiscal Year 2024.

Change in Inventories of Finished Goods

In Fiscal Year 2025, our change in inventories of finished goods was ₹(1,200.91) lakhs against ₹(976.58) lakhs in Fiscal Year 2024. This change was primarily due to

This was primarily due to higher production of finished goods in excess of immediate demand during Fiscal Year 2025, resulting in an increase in closing finished goods inventory from ₹4,584.24 lakhs to ₹5,785.15 lakhs.

Employee Benefits Expense

In Fiscal Year 2025, our company incurred employee benefits expense of ₹1,369.61 lakhs against ₹1,261.48 lakhs in Fiscal Year 2024. An increase of 8.57%. This increase was primarily due to

- Salaries and wages increased by 8.95%, from ₹1,061.14 lakhs to ₹1,156.07 lakhs, primarily due to an increase in labour wages in line with the increase in manufacturing of goods.
- Gratuity expenses increased by 66.44%, from ₹27.89 lakhs to ₹46.42 lakhs.
- Staff welfare expenses increased by 22.58%, from ₹57.34 lakhs to ₹70.29 lakhs.
- Incentive and bonus expenses increased by 12.79%, from ₹37.29 lakhs to ₹42.06 lakhs.

These increases were partly offset by a decrease in remuneration to directors of ₹22.40 lakhs and a decrease in

contribution to provident and other funds of ₹0.65 lakhs during Fiscal Year 2025.

Finance Costs

The finance costs for Fiscal Year 2025 were ₹645.71 lakhs while they were ₹557.13 lakhs for Fiscal Year 2024. An increase of 15.90%. This increase was primarily due to

- Interest on borrowings increased by 16.36%, from ₹433.45 lakhs to ₹504.35 lakhs, primarily due to the Company availing term loans of approximately ₹5 crore from banks during Fiscal Year 2025.
- Bank charges increased from ₹1.50 lakhs to ₹10.13 lakhs, primarily due to loan processing charges incurred in connection with the term loans.
- Finance cost on lease liability increased from ₹4.61 lakhs to ₹16.64 lakhs.
- Interest on MSME vendors increased from ₹8.79 lakhs to ₹10.65 lakhs.
- Interest on late payment of statutory dues increased from ₹1.18 lakhs to ₹2.59 lakhs.

These increases were partly offset by a decrease in interest on loans from related parties, from ₹107.60 lakhs in Fiscal Year 2024 to ₹101.35 lakhs in Fiscal Year 2025

Depreciation and Amortisation Expense

Depreciation and amortisation expense for Fiscal Year 2025 was ₹134.34 lakhs against ₹58.86 lakhs in Fiscal Year 2024. An increase of 128.24%. This increase was primarily due to

primarily on account of an increase in depreciation on property, plant and equipment from ₹41.45 lakhs to ₹58.59 lakhs, due to purchase of machinery, and an increase in depreciation on right-of-use assets from ₹16.78 lakhs to ₹73.29 lakhs. This was further contributed by an increase in amortization of intangible assets from ₹0.63 lakhs to ₹2.46 lakhs, due to the purchase of ERP accounting software.

Other Expenses

In Fiscal Year 2025, our other expenses were ₹2,527.72 lakhs compared to ₹2,865.98 lakhs in Fiscal Year 2024. A decrease of 11.80%. This decrease was primarily due to

- Job work charges decreased by 46.70%, from ₹317.33 lakhs to ₹169.14 lakhs, primarily due to the reduction in job work undertaken for the switch and accessories product range introduced in Maharashtra during Fiscal Year 2024, based on the demand for specific products.
- Rebate and discount expenses decreased by 40.56%, from ₹382.78 lakhs to ₹227.58 lakhs, based on the turnover achieved by debtors.
- Rental expenses decreased by 19.13%, from ₹306.31 lakhs to ₹247.73 lakhs, primarily due to change in location.
- Commission expenses decreased by 21.72%, from ₹200.16 lakhs to ₹156.68 lakhs, as certain commission payments were held back against pending debtor balances.
- Advertisement expenses decreased by 37.89%, from ₹79.70 lakhs to ₹49.50 lakhs, as higher promotional expenditure was incurred in Fiscal Year 2024 in connection with the switch and accessories product range.
- Provision for expected credit loss decreased by 47.13%, from ₹69.59 lakhs to ₹36.79 lakhs.

These decreases were partly offset by:

- Import charges increased by 25.91%, from ₹538.87 lakhs to ₹678.51 lakhs, primarily due to fluctuations in currency and an increase in freight and other related charges.
- Rates and taxes increased from ₹5.04 lakhs to ₹46.58 lakhs, primarily due to reversal of amounts relating to GSTR-9& 9C
- Travelling and conveyance expenses increased by 11.13%, from ₹189.92 lakhs to ₹211.06 lakhs, primarily due to the hiring of a sales executive.
- Miscellaneous expenses increased by 29.74%, from ₹76.47 lakhs to ₹99.21 lakhs, in line with the increase in sales and purchases.
- Insurance expenses increased by 37.27%, from ₹9.82 lakhs to ₹13.48 lakhs, primarily due to an increase in stock insurance coverage
- CSR expenditure increased by 23.83%, from ₹19.55 lakhs to ₹24.21 lakhs, based on the average profit

of the Company

Restated Profit Before Tax

Our company reported a restated profit before tax of ₹1,400.40 lakhs in Fiscal Year 2025 against ₹1,337.29 lakhs in Fiscal Year 2024. An increase of 4.72%. This increase was primarily due to

the increase was primarily due to the increase in revenue from operations and corresponding improvement in operating performance during Fiscal Year 2025.

Restated Profit for the Year

Restated profit for the year in Fiscal Year 2025 was ₹1,150.00 lakhs against ₹1,099.86 lakhs for Fiscal Year 2024. An increase of 4.56%. This increase was primarily due to

This increase was primarily due to the increase in profit before tax from ₹1,337.29 lakhs in Fiscal Year 2024 to ₹1,400.40 lakhs in Fiscal Year 2025. The increase in profit before tax resulted in a corresponding increase in total tax expense from ₹237.43 lakhs to ₹250.40 lakhs, which partially offset the increase in profit for the year.

FINANCIAL POSITION

The following table sets forth certain information from our restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024:

(amount ₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	620.77	655.33	577.78
Other intangible assets	14.48	16.06	2.75
Right-of-use assets	67.52	151.82	104.01
Other non-current financial assets	43.68	91.94	77.23
Deferred tax assets (net)	80.72	17.42	13.37
Total non-current assets	**827.17**	**932.57**	**775.14**
Current assets			
Inventories	8,994.71	8,951.95	7,767.65
Trade receivables	6,093.57	4,451.26	3,429.93
Cash and cash equivalents	24.72	38.84	411.87
Bank balances other than cash and cash equivalents	615.73	409.74	288.70
Other financial assets	25.63	31.78	145.70
Other current assets	464.30	519.96	487.23
Total current assets	**16218.66**	**14,403.53**	**12,531.08**
Total Assets	**17,045.83**	**15,336.10**	**13,306.22**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	500.00	500.00	500.00
Other Equity	6,091.59	4,668.13	3,508.91
Total Equity	**6,591.59**	**5,168.13**	**4,008.91**
Non-current liabilities			
Borrowings	173.80	543.19	27.25
Lease liabilities	-	76.86	68.25
Provisions	106.35	87.95	55.56
Total non-current liabilities	**280.15**	**708.00**	**151.06**
Current liabilities			

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	7,149.27	7,029.39	6,561.19
Lease liabilities	76.86	83.11	35.39
Trade payables – total outstanding dues of micro enterprises and small enterprises	522.66	293.64	409.76
Trade payables – total outstanding dues of creditors other than micro enterprises and small enterprises	1,598.14	1,530.13	1,293.13
Other current financial liabilities	320.21	277.80	158.14
Other current liabilities	417.25	232.69	656.54
Provisions	9.00	2.99	0.09
Current tax liabilities (net)	80.70	10.22	32.01
Total current liabilities	**10,174.09**	**9,459.97**	**9,146.25**
Total Equity and Liabilities	**17,045.83**	**15,336.09**	**13,306.22**

Fiscal 2026 Compared with Fiscal 2025 – Financial Position

Property, Plant and Equipment

As at March 31, 2026, our property, plant and equipment was ₹620.77 lakhs against ₹655.33 lakhs as at March 31, 2025. A decrease of 5.27%. This decrease was primarily due to

This decrease was primarily due to the sale of machinery during Fiscal Year 2026.

Other Intangible Assets

As at March 31, 2026, our other intangible assets were ₹14.48 lakhs against ₹16.06 lakhs as at March 31, 2025. A decrease of 9.84%. This decrease was primarily due to

This decrease was primarily due to amortization of intangible assets during Fiscal Year 2026.

Right-of-Use Assets

As at March 31, 2026, our right-of-use assets were ₹67.52 lakhs against ₹151.82 lakhs as at March 31, 2025. A decrease of 55.53%. This decrease was primarily due to

This decrease was primarily due to end in tenure of the leave and lease agreement and no ROU was created during FY 2025 – 26.

Other Non-Current Financial Assets

As at March 31, 2026, our other non-current financial assets were ₹43.68 lakhs against ₹91.94 lakhs as at March 31, 2025. A decrease of 52.94%. This decrease was primarily due to

This decrease was primarily due to re-classification of the company's fixed deposit based on the tenure of the maturity.

Deferred Tax Assets (Net)

As at March 31, 2026, our deferred tax assets (net) were ₹80.72 lakhs against ₹17.42 lakhs as at March 31, 2025. An increase of 363.38%. This major reason for huge jump in the deferred tax because deferred tax was created on MSME creditors for non-payment and the same amount was disallowed.

Inventories

As at March 31, 2026, our inventories were ₹8,994.71 lakhs against ₹8,951.95 lakhs as at March 31, 2025. An increase of 0.48%. This increase was primarily due to

This increase was primarily due to an increase in finished goods inventory to meet customer demand during Fiscal Year 2026.

Trade Receivables

As at March 31, 2026, our trade receivables were ₹6,093.57 lakhs against ₹4,451.26 lakhs as at March 31, 2025. An increase of 36.81%. This increase was primarily due to

This increase was primarily due to an increase in sales and corresponding growth in the debtor base arising from the expansion of the Company's business during Fiscal Year 2026.

Cash and Cash Equivalents

As at March 31, 2026, our cash and cash equivalents was ₹24.72 lakhs against ₹38.84 lakhs as at March 31, 2025. A decrease of 36.35%. This decrease was primarily due to re-classification of the Fixed deposits.

This decrease was primarily due to a reduction in cash and bank balances during Fiscal Year 2026.

Bank Balances other than Cash and Cash Equivalents

As at March 31, 2026, our bank balances other than cash and cash equivalents were ₹615.73 lakhs against ₹409.74 lakhs as at March 31, 2025. An increase of 50.27%. This increase was primarily due to

This increase was primarily due to the placement of additional fixed deposits and term deposits during Fiscal Year 2026.

Other Current Assets

As at March 31, 2026, our other current assets were ₹464.30 lakhs against ₹519.96 lakhs as at March 31, 2025. A decrease of 10.70%. This decrease was primarily due to

This decrease was primarily due to a reduction in balances with revenue authorities, advances to employees and excess CSR spent. This decrease was partly offset by an increase in advances to suppliers and prepaid expenses during Fiscal Year 2026.

Non-Current Borrowings

As at March 31, 2026, our non-current borrowings were ₹173.80 lakhs against ₹543.19 lakhs as at March 31, 2025. A decrease of 68.00%. This decrease was primarily due to

This decrease was primarily due to repayment of term loans during Fiscal Year 2026.

Non-Current Lease Liabilities

As at March 31, 2026, our non-current lease liabilities were Nil against ₹76.86 lakhs as at March 31, 2025. This was primarily due to non creation of the lease liability during the FY 25-26

Non-Current Provisions

As at March 31, 2026, our non-current provisions were ₹106.35 lakhs against ₹87.95 lakhs as at March 31, 2025. An increase of 20.92%. This increase was primarily due to

This increase was primarily due to an increase in provision for gratuity during Fiscal Year 2026.

Current Borrowings

As at March 31, 2026, our current borrowings were ₹7,149.27 lakhs against ₹7,029.39 lakhs as at March 31, 2025. An increase of 1.71%. This increase was primarily due to

This increase was primarily due to an increase in borrowings through overdraft and cash credit facilities during Fiscal Year 2026.

Current Lease Liabilities

As at March 31, 2026, our current lease liabilities were ₹76.86 lakhs against ₹83.11 lakhs as at March 31, 2025. A decrease of 7.52%. This decrease was primarily due to

This decrease was primarily due to the shifting of certain leased premises during Fiscal Year 2026.

Trade Payables

As at March 31, 2026, our trade payables were ₹2,120.80 lakhs against ₹1,823.77 lakhs as at March 31, 2025. An increase of 16.29%. This increase was primarily due to

This increase was primarily due to an increase in purchases during Fiscal Year 2026.

Other Current Financial Liabilities

As at March 31, 2026, our other current financial liabilities were ₹320.21 lakhs against ₹277.80 lakhs as at March 31, 2025. An increase of 15.27%. This increase was primarily due to

This increase was primarily due to an increase in loans from corporates, security deposits and interest payable to MSME creditors during Fiscal Year 2026.

Other Current Liabilities

As at March 31, 2026, our other current liabilities were ₹417.25 lakhs against ₹232.69 lakhs as at March 31, 2025. An increase of 79.32%. This increase was primarily due to

This increase was primarily due to an increase in GST payable, ESI payable, PF payable and advances received from customers during Fiscal Year 2026. The movement was also attributable to salary payable to employees as at the year end.

Current Provisions

As at March 31, 2026, our current provisions were ₹9.00 lakhs against ₹2.99 lakhs as at March 31, 2025. An increase of 201.00%. This increase was primarily due to

This increase was primarily due to an increase in provision for gratuity and provision for audit fees during Fiscal Year 2026.

Current Tax Liabilities (Net)

As at March 31, 2026, our current tax liabilities (net) were ₹80.70 lakhs against ₹10.22 lakhs as at March 31, 2025. An increase of 689.53%. This increase was primarily due to

This increase was primarily due to a lower amount of advance tax paid during Fiscal Year 2026, resulting in a higher net current tax liability as at March 31, 2026.

Fiscal 2025 Compared with Fiscal 2024 – Financial Position

Property, Plant and Equipment

As at March 31, 2025, our property, plant and equipment was ₹655.33 lakhs against ₹577.78 lakhs as at March 31, 2024. An increase of 13.42%.

This increase was primarily due to This increase was primarily due to the purchase of machinery during Fiscal Year 2025.

Other Intangible Assets

As at March 31, 2025, our other intangible assets were ₹16.06 lakhs against ₹2.75 lakhs as at March 31, 2024. An increase of 484.00%. This increase was primarily due to

This increase was primarily due to the purchase of ERP software during Fiscal Year 2025.

Right-of-Use Assets

As at March 31, 2025, our right-of-use assets were ₹151.82 lakhs against ₹104.01 lakhs as at March 31, 2024. An increase of 45.97%. This increase was primarily due to

This increase was primarily due to the addition of right-of-use assets arising from rental lease arrangements entered into by the Company during Fiscal Year 2025.

Deferred Tax Assets (Net)

As at March 31, 2025, our deferred tax assets (net) were ₹17.42 lakhs against ₹13.37 lakhs as at March 31, 2024. An increase of 30.29%. This major reason for huge jump in the deferred tax because deferred tax was created on MSME creditors for non-payment and the same amount was disallowed

Inventories

As at March 31, 2025, our inventories were ₹8,951.95 lakhs against ₹7,767.65 lakhs as at March 31, 2024. An increase of 15.25%. This increase was primarily due to

This increase was primarily due to higher production of manufactured goods based on demand during Fiscal Year 2025.

Trade Receivables

As at March 31, 2025, our trade receivables were ₹4,451.26 lakhs against ₹3,429.93 lakhs as at March 31, 2024. An increase of 29.88%. This increase was primarily due to

This increase was primarily due to an increase in sales, growth in the Company's customer base, introduction of new products and expansion of business into new states during Fiscal Year 2025.

Cash and Cash Equivalents

As at March 31, 2025, our cash and cash equivalents was ₹38.84 lakhs against ₹411.87 lakhs as at March 31, 2024. A decrease of 90.57%. This decrease was primarily due to

This decrease was primarily due to the shifting of the Company's overdraft facility from one bank to another and subsequent placement of funds in fixed deposits, resulting in a reduction in bank balances as at March 31, 2025.

Bank Balances other than Cash and Cash Equivalents

As at March 31, 2025, our bank balances other than cash and cash equivalents were ₹409.74 lakhs against ₹288.70 lakhs as at March 31, 2024. An increase of 41.93%. This increase was primarily due to

This increase was primarily due to the placement of new fixed deposits during Fiscal Year 2025. Resulting the drop of balance from cash and cash equivalents.

Other Current Assets

As at March 31, 2025, our other current assets were ₹519.96 lakhs against ₹487.23 lakhs as at March 31, 2024. An increase of 6.72%. This increase was primarily due to

This increase was primarily due to an increase in Advance tax, GST input tax credit, advances paid to suppliers and advances given to employees during Fiscal Year

Non-Current Borrowings

As at March 31, 2025, our non-current borrowings were ₹543.19 lakhs against ₹27.25 lakhs as at March 31, 2024. An increase of 1,893.36%. This increase was primarily due to

This increase was primarily due to term loans availed from banks and NBFCs during Fiscal Year 2025.

Non-Current Lease Liabilities

As at March 31, 2025, our non-current lease liabilities were ₹76.86 lakhs against ₹68.25 lakhs as at March 31, 2024. An increase of 12.62%. This increase was primarily due to

This increase was primarily due to lease liabilities arising additional from leave and lease arrangements entered into by the Company during Fiscal Year 2025.

Non-Current Provisions

As at March 31, 2025, our non-current provisions were ₹87.95 lakhs against ₹55.56 lakhs as at March 31, 2024. An increase of 58.30%. This increase was primarily due to

This increase was primarily due to an increase in provision for gratuity during Fiscal Year 2025.

Current Borrowings

As at March 31, 2025, our current borrowings were ₹7,029.39 lakhs against ₹6,561.19 lakhs as at March 31, 2024. An increase of 7.14%. This increase was primarily due to

This increase was primarily due to term loans availed by the Company during Fiscal Year 2025.

Current Lease Liabilities

As at March 31, 2025, our current lease liabilities were ₹83.11 lakhs against ₹35.39 lakhs as at March 31, 2024. An increase of 134.84%. This increase was primarily due to

This increase was primarily due to lease liabilities arising from leave and lease arrangements entered into by the Company during Fiscal Year 2025.

Trade Payables

As at March 31, 2025, our trade payables were ₹1,823.77 lakhs against ₹1,702.89 lakhs as at March 31, 2024. An increase of 7.10%. This increase was primarily due to

This increase was primarily due to an increase in purchases of materials during Fiscal Year 2025.

Other Current Financial Liabilities

As at March 31, 2025, our other current financial liabilities were ₹277.80 lakhs against ₹158.14 lakhs as at March 31, 2024. An increase of 75.67%. This increase was primarily due to

This increase was primarily due to an increase in security deposits received pursuant to the CSA agreements for branches opened by the Company during Fiscal Year 2025, along with an increase in interest payable to MSME creditors.

Other Current Liabilities

As at March 31, 2025, our other current liabilities were ₹232.69 lakhs against ₹656.54 lakhs as at March 31, 2024. A decrease of 64.56%. This decrease was primarily due to

This decrease was primarily due to a decrease in book debts from ₹314.69 lakhs and CSR liability from ₹20.53 lakhs as at March 31, 2024, both of which were Nil as at March 31, 2025. Further, statutory dues payable, advances from customers and expenses payable decreased during Fiscal Year 2025. This decrease was partly offset by an increase in amounts payable to employees from ₹89.02 lakhs to ₹107.95 lakhs.

Current Provisions

As at March 31, 2025, our current provisions were ₹2.99 lakhs against ₹0.09 lakhs as at March 31, 2024. An increase of 3,222.22%. This increase was primarily due to

This increase was primarily due to an increase in provision for gratuity during Fiscal Year 2025.

Current Tax Liabilities (Net)

As at March 31, 2025, our current tax liabilities (net) were ₹10.22 lakhs against ₹32.01 lakhs as at March 31, 2024. A decrease of 68.07%. This decrease was primarily due to

This decrease was primarily due to an increase in advance tax paid, including TDS and TCS, from ₹223.54 lakhs as at March 31, 2024 to ₹246.14 lakhs as at March 31, 2025, which exceeded the marginal increase in current year provision for income tax from ₹255.55 lakhs to ₹256.36 lakhs.

Cash Flows

(Amount ₹ in lakhs)

Particulars	Fiscals		
	2026	2025	2024
Net Cash from / (used in) Operating Activities	998.66	(526.45)	(1,012.28)
Net Cash from / (used in) Investing Activities	(3.25)	(133.49)	(185.10)
Net Cash from / (used in) Financing Activities	(1,009.53)	286.91	1,138.73

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow generated from operating activities was ₹998.66 Lakhs. This comprised Profit before tax of ₹1,718.99 Lakhs, which was primarily adjusted for Depreciation and amortisation expense of ₹155.50 Lakhs, Loss on write-off/ disposal of property, plant and equipment of ₹6.57 Lakhs, Interest income of ₹40.68 Lakhs, Finance costs of ₹689.33 Lakhs, Provision for gratuity of ₹31.53 Lakhs, Unrealised loss on translation of foreign currency of ₹4.20 Lakhs and Allowance for expected credit loss of ₹118.00 Lakhs. The resultant operating profit before working capital changes was ₹2,683.44 Lakhs, which was primarily adjusted for increase in trade receivables of ₹1,760.31 Lakhs, increase in other financial assets of ₹149.28 Lakhs, decrease in other assets of ₹55.66 Lakhs, increase in inventories of ₹42.76 Lakhs, increase in trade payables of ₹292.83 Lakhs, increase in provisions of ₹4.24 Lakhs, increase in other financial liabilities of ₹29.99 Lakhs and increase in other current liabilities of ₹184.56 Lakhs.

Cash generated from operations was ₹1,298.37 Lakhs, which was reduced by Net income taxes paid of ₹299.71 Lakhs, resulting in Net cash flow generated from operating activities of ₹998.66 Lakhs.

2. For the year ended March 31, 2025, Net cash flow used in operating activities was ₹526.45 Lakhs. This comprised Profit before tax of ₹1,400.40 Lakhs, which was primarily adjusted for Depreciation and amortisation expense of ₹134.34 Lakhs, Interest income of ₹22.93 Lakhs, Finance costs of ₹645.71 Lakhs, Provision for gratuity of ₹46.42 Lakhs, Unrealised gain on translation of foreign currency of ₹51.40 Lakhs and Allowance for expected credit loss of ₹36.79 Lakhs. The resultant operating profit before working capital changes was ₹2,189.33 Lakhs, which was primarily adjusted for increase in trade receivables of ₹1,058.12 Lakhs, decrease in other financial assets of ₹133.84 Lakhs, increase in other assets of ₹81.19 Lakhs, increase in inventories of ₹1,184.30 Lakhs, increase in trade payables of ₹172.28 Lakhs, increase in other financial liabilities of ₹109.01 Lakhs and decrease in other current liabilities of ₹423.86 Lakhs.

   Cash used in operations was ₹248.30 Lakhs, which was further reduced by Net income taxes paid of ₹278.15 Lakhs, resulting in Net cash flow used in operating activities of ₹526.45 Lakhs.

3. For the year ended March 31, 2024, Net cash flow used in operating activities was ₹1,012.28 Lakhs. This comprised Profit before tax of ₹1,337.29 Lakhs, which was primarily adjusted for Depreciation and amortisation expense of ₹58.86 Lakhs, Interest income of ₹10.87 Lakhs, Finance costs of ₹557.13 Lakhs, Provision for gratuity of ₹27.89 Lakhs, Unrealised gain on translation of foreign currency of ₹26.18 Lakhs and Allowance for expected credit loss of ₹69.59 Lakhs. The resultant operating profit before working capital changes was ₹2,013.71 Lakhs, which was primarily adjusted for increase in trade receivables of ₹498.89 Lakhs, increase in other financial assets of 198.28 Lakhs, decrease in other assets of ₹189.09 Lakhs, increase in inventories of ₹2,325.14 Lakhs, decrease in trade payables of ₹123.53 Lakhs, increase in other financial liabilities of ₹149.35 Lakhs and increase in other current liabilities of ₹195.00 Lakhs.

   Cash used in operations was ₹598.69 Lakhs, which was further reduced by Net income taxes paid of ₹413.59 Lakhs, resulting in Net cash flow used in operating activities of ₹1,012.28 Lakhs.

Cash Flows from Investing Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹3.25 Lakhs. This primarily comprised Purchase of property, plant and equipment (including CWIP and capital advances) of ₹54.30 Lakhs, Proceeds from sale/ disposal of property, plant and equipment of ₹12.67 Lakhs and Interest received of ₹38.38 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹133.49 Lakhs. This primarily comprised Purchase of property, plant and equipment (including CWIP and capital advances) of ₹151.91 Lakhs, Payment (including advances) for acquiring right-of-use assets of ₹2.60 Lakhs and Interest received of ₹21.02 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹185.10 Lakhs. This primarily comprised Purchase of property, plant and equipment (including CWIP and capital advances) of ₹191.73 Lakhs, Payment (including advances) for acquiring right-of-use assets of ₹3.76 Lakhs and Interest received of ₹10.39 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash used in financing activities was ₹1,009.53 Lakhs. This predominantly comprised Proceeds from borrowings of ₹883.20 Lakhs, Repayment of borrowings of ₹1,132.71 Lakhs, lease liabilities of ₹95.29 Lakhs and Finance costs paid of ₹664.73 Lakhs.

2. For the year ended March 31, 2025, net cash from financing activities was ₹286.91 Lakhs. This predominantly comprised Proceeds from borrowings of ₹2,347.84 Lakhs, Repayment of borrowings of ₹1,363.70 Lakhs, lease liabilities of ₹78.81 Lakhs and Finance costs paid of ₹618.42 Lakhs.

3. For the year ended March 31, 2024, net cash from financing activities was ₹1,138.73 Lakhs. This predominantly comprised Proceeds from borrowings of ₹2,102.48 Lakhs, Repayment of borrowings of ₹402.02 Lakhs, lease liabilities of ₹18.00 Lakhs and Finance costs paid of ₹543.73 Lakhs.

Indebtedness

(₹ in Lakhs)

Particulars	As At		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Secured			
Term loans and vehicle loans from banks (non-current portion)	173.80	543.19	27.25
Current maturities of long-term borrowings	419.07	425.26	-
Cash credit from banks	2,680.82	2,725.82	-
Working capital loans from banks	-	-	1,900.00
Working capital loans from others	100.00	100.00	600.42
Overdraft from banks	2,569.56	2,097.17	1,646.20
Purchase invoice discounting from banks	-	-	813.24
Unsecured			
Loans from related parties	1,379.82	1,681.14	1,601.33
TOTAL	**7,323.07**	**7,572.58**	**6,588.44**

Capital expenditures

Our capital expenditure primarily relates to the purchase of property, plant and equipment (including plant & equipment, building, furniture & fixtures, computers, leasehold improvements and vehicles) and intangible assets (software). The following table sets forth details on our capital expenditures in relation to property, plant and equipment (tangible assets), intangible assets and capital work-in-progress for the periods indicated:

(₹ in Lakhs)

Particulars	As at		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Property, Plant & Equipment (Tangible Assets) Net Addition	51.30	136.14	188.62
Intangible Assets Addition	3.00	15.77	3.11
Capital WIP	-	-	-
Total Capex	**54.30**	**151.91**	**191.73**

(₹ In Lakhs)

Particulars	As at		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Disposals (gross block)	26.25	-	-
Total Disposals	**26.25**	**-**	**-**

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, remuneration was paid to our directors, Mr. Praveen Kumar Jain, Mr. Ranjeet Kumar Jain, Mr. Vikram Kumar Jain, Mr. Milap Chand Jain and Mr. Prakash Chand Jain. Rent was paid to Mr. Praveen Kumar Jain, Mr. Ranjeet Kumar Jain, Mr. Milap Chand Jain and Mr. Prakash Chand Jain and to certain relatives of our KMPs. Salary and professional charges were paid to certain relatives of our KMPs. Unsecured loans were received from and repaid to our directors and relatives of our KMPs, and interest was paid on unsecured loans received from relatives of our KMPs. Purchases of goods were made from Biocon Switchgear Private Limited in Fiscal 2024, and sales of goods were made to Mr. Prakash Chand Jain in Fiscal 2026 and Fiscal 2025.

Contingent liabilities & Commitments

(₹ in Lakhs)

Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
Contingent Liabilities:			
Claims against the company not acknowledged as debt*	21.02	0.20	-
Guarantees excluding financial guarantees	-	-	-
Other money for which the company is contingently liable	-	-	-
Total	**21.02**	**0.20**	**-**
Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	**-**	**-**	**-**

*GST demand of ₹21.02 lakhs for the financial year 2021-22 under section 73 of the CGST Act, 2017 and ₹0.20 lakhs for the financial year 2020-21 under section 73 of the CGST Act, 2017.

Corporate Social Responsibility:

The Company is required to spend towards Corporate Social Responsibility ("CSR") activities in accordance with Section 135 of the Companies Act, 2013.

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross amount required to be spent by the Company during the year (2% of average net profits for last three financial years)	27.39	24.21	19.55
Details of CSR spent during the financial year			
(a) Total amount spent for the financial year	7.00	24.21	20.00
(b) Shortfall / (Excess) for the year	20.39		19.55
(c) Total of previous years' shortfall	-	20.54	20.99
Movement of CSR Provisions			
Opening Provision – Shortfall / (Excess)	(12.77)	20.54	20.99
Add: Created during the year	27.39	24.03	19.55
Less: Utilised during the year	7.00	57.52	20.00
Closing Provision – Shortfall / (Excess)	**7.62**	**(12.77)**	**20.54**

Financial Risk Management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these liabilities is to finance the Company's operations. The principal financial assets include trade receivables, cash and cash equivalents, other bank balances and other financial assets (security deposits and fixed deposits) that are derived directly from its operations.
In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to: (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan; and (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

A. Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The sensitivity analysis below relates to the position as of March 31, 2026, 2025 and 2024.

(i) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's fixed rate borrowings are carried at amortised cost and are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fixed rate of interest			
- Term loans from banks	564.59	932.38	-
- Vehicle loans from banks	28.28	36.07	27.25
- Loans from related parties	1,379.82	1,681.14	1,601.33
- Working capital loans from others	100.00	100.00	600.42
Variable rate of interest			
- Overdraft from banks	369.56	197.17	146.76
- Purchase invoice discounting from banks	-	-	813.24
- Working capital loans from banks	2,200.00	1,900.00	1,900.00
- Cash credit from banks	2,680.82	2,725.82	1,499.44
Total of the above borrowings bearing fixed rate of interest	**2,072.69**	**2,749.59**	**2,229.00**
Total of the above borrowings bearing variable rate of interest	**5,250.38**	**4,822.99**	**4,359.44**
% of Borrowings out of above bearing variable rate of interest	**71.70%**	**63.69%**	**66.17%**

If interest rates had been 50 basis points higher or lower, with all other variables held constant, the Company's profit before tax would have decreased or increased, respectively. These effects are primarily attributable to the Company's exposure to variable rate borrowings and are summarized in the table below.

(₹ Lakhs)

Risk Type	Change Assumed	Impact on Profit Before Tax	Fiscal 2026	Fiscal 2025	Fiscal 2024
Interest Rate Risk (Variable borrowings)	+50 bps	Decrease	26.25	24.11	23.37
	-50 bps	Increase	26.25	24.11	23.37

(ii) Foreign currency risk management

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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
Trade receivables (USD in lakhs)	0.01	-	0.77
Trade payables (USD in lakhs)	5.02	8.56	8.15
Net exposure (USD in lakhs)	(5.01)	(8.56)	(7.38)

A 5% (500 basis points) depreciation of the INR against the USD would decrease the profit before tax and a 5% appreciation would increase the profit before tax by the same amounts, with all other variables held constant. The effects of these sensitivities are summarized in the table below.

Risk Type	Change Assumed	Impact on Profit Before Tax	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign Currency Risk (USD exposure)	INR depreciates 5%	Decrease	23.65	36.62	30.76
	INR appreciates 5%	Increase	23.65	36.62	30.76

The foreign currency risk sensitivity is based on the closing balance of trade receivables and trade payables denominated in foreign currency.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, other financial assets and cash and cash equivalents of the Company.

(i) Trade receivables

The Company's credit risk with regards to receivables is reduced by its business model which allows it to have immediate cash collection. As per Ind AS 109: Financial Instruments, the Company uses the expected credit loss model to assess the impairment loss. Basis management assessment, the expected credit losses relating to receivables is ₹245.00 lakhs (March 31, 2025: ₹127.00 lakhs and March 31, 2024: ₹90.21 lakhs). The movement in allowance for expected credit loss on trade receivables during the year was as follows:

Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
Opening balance	127.00	90.21	20.62
Provision during the year	118.00	36.79	69.59
Reversed during the year	-	-	-
Closing balance	245.00	127.00	90.21

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payment and makes appropriate provision at each reporting date wherever required.

(ii) Financial instruments and cash deposits

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department. Investment of surplus funds are made primarily in term deposits with bank. Basis its assessment, the Company has not identified any expected credit loss on the financial instruments and cash deposits.

C. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become

due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company invests its surplus funds in bank fixed deposit / liquid investments which carry no or low market risk.

Relationship With Struck-Off Companies

The company does not have any investment in/ receivable from/ payable to/ share capital held by/ any other outstanding balances with company which are struck off under section 248 of the Companies Act, 2013.

Event After Reportings Date
There are no material events after the reporting date that require disclosure in these financial statements.

Dues To Investors Education And Protection Fund
In respect of amounts as mentioned under 205C of the Companies Act, 2013 there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2026

OTHER MATTERS

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

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 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "***Risk Factors***" beginning on page 31. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations" and the uncertainties described in "Risk Factors" on pages 363 and 22, 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 sales, revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in chapter titled "***Risk Factors***" on page 31 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as described above in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations", to our knowledge, there are no material increases in net sales or revenue from operations due to increased sales volume, introduction of new products or services or increased sales prices.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant data and, as available, has been included in the chapter titled "***Restated Financial Information***" beginning on page 326.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a larger certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

We do not depend on a limited number of customers for our revenues and operations. We generate a major portion of sales from our top 10 supplier. Please refer "***Risk Factors – 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***" on page 35.

10. Competitive conditions:

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "Risk Factors", "Industry Overview" and "Our Business" on pages 22, 139 and 217, respectively, for further details on competitive conditions that we face across our various business segments.

11. Material Developments after March 31, 2026, That May Affect Our Future Results Of Operations

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments from the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

Pursuant to a shareholder resolution passed at the Extraordinary General Meeting held on June 15, 2026, the Board of Directors, at its meeting held on June 22, 2026 approved and allotted 1,00,00,000 bonus equity shares of face value ₹10 each, in the ratio of 2:1.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 22, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. 393.46; or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company i.e. 131.83; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. 61.06.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 61.06 shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

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 22, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

a. *Case under Section 138 of of Negotiable Instrument, 1881*

Our Company is involved in five (5) cases pending before the courts of competent jurisdiction at Shahdara, Delhi, wherein our Company has filed complaints under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 against various parties in relation to dishonour of cheques issued towards outstanding dues, for claims approximating to ₹ 22.13 lakhs. The details relating to the parties and case numbers are set out below:

Sr. No	Name of the Accused	Court	Case Number	Amount Involved	Hearing date
1.	Yudhisthir Danga, proprietor of M/S Maa Maheswari Electrical	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi	CC No. 1546 of 2025	₹ 5,16,536	November 25, 2026
2.	Ashutosh Gupta, proprietor of M/S Mahajan Electricals	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi	CC No. 1880 of 2025	₹ 1,60,252	November 18, 2026
3.	Nitsh Dogra, proprietor of M/S Four A Enterprises	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi	CC No. 1881 of 2025	₹ 1,83,271	November 18, 2026
4.	Nitin Sudan, proprietor of M/S Athrav Enterprises	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi	CC No. 1882 of 2025	₹ 5,70,958	November 18, 2026
5.	Sunil Kumar Swain, proprietor of M/S Manorama Enterprises	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi	CC No. 742 of 2025	₹ 7,82,355	October 15, 2026

2. Material civil proceedings

a. Suits for Recovery of Money under the Commercial Courts Act, 2015

Our Company is involved in thirty-seven (37) commercial suits pending before the District Judge (Commercial)/Senior Civil Judge, Karkardooma Courts, Shahdara, Delhi, wherein our Company (through its authorized representative, Sh. Dinesh Chand Sharma) has filed suits for recovery of outstanding dues towards goods supplied to various parties, along with interest, for claims approximating to ₹122.84 lakhs. The details relating to the parties and case numbers are set out below:

Sr. no	Name of the defendant/ respondent	Court	Case Number	Amount Involved	Hearing date
1.	M/S Priyal Enterprises, through its Proprietor Atul Agrihari	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 2985 of 2026	₹ 3,09,667	Not yet posted
2.	M/S A2Z Traders, Proprietor Mangaraj Sahoo	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 2986 of 2026	₹ 3,54,168	Not yet posted
3.	M/S Bhawani Enterprises	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 139 of 2026	₹ 5,14,218	October 28, 2026
4.	Pranab Kumar Pandit, Proprietor of M/S Shree Krishna Enterprises	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 140 of 2026	₹ 5,29,712	November 19, 2026
5.	Pradeep Kumar Sharma Proprietor of M/S Shail Enterprises	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 141 of 2026	₹ 10,76,006	January 19, 2027
6.	Dilip Samanta, Proprietor of M/S Welcome Mobile	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 142 of 2026	₹ 7,51,341	September 30, 2029
7.	Saurabh Agarwal, Proprietor of M/S Bansal Kitchen and Electronics	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 2598 of 2026	₹ 5,51,636	Not yet posted
8.	M/S Shri Gupteshwar Traders, through its Proprietor Durga Madhav Tripathi	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 372 of 2026	₹ 8,32,791	October 14, 2026
9.	Sunil Kumar Swain, Proprietor of M/S Manorama Enterprises	Chief Metropolitan Magistrate, Shahdara District, Karkardooma Courts, Delhi	CS (COMM) 380 of 2026	₹ 7,82,355	October 14, 2026
10.	M/S Shree Sai Traders, through its Proprietor Jitendra Kumar Tripathi	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 381 of 2026	₹ 5,57,802	October 14, 2026

Sr. no	Name of the defendant/ respondent	Court	Case Number	Amount Involved	Hearing date
11.	M/S Priya Electricals, through its Proprietor Atul Agrihari	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 382 of 2026	₹ 3,00,628	October 14, 2026
12.	Mehak Trading Company	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 406 of 2026	₹ 4,70,820	October 14, 2026
13.	M/S Murshida Telecom, Proprietor Shamashul Alam Mia	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS (COMM) 42 of 2024	₹ 5,82,809	October 09, 2026
14.	Bidhan Saha, Proprietor of M/S Saha Video and Electronics	District Judge (Comm) Shahdara, Karkardooma Court, Delhi	CS (COMM) 51 of 2026	₹ 5,42,021	October 05, 2026
15.	Meena Bansal, Proprietor of M/S Shivam Appliances	Senior Civil Judge, Karkardooma Courts, New Delhi	CS No. 182 of 2025	₹ 2,37,350	November 30, 2026
16.	Sudha Devi, Proprietor of M/S Vidhyut Enterprises	Senior Civil Judge, Karkardooma Courts, New Delhi	CS No. 183 of 2025	₹ 1,65,330	December 10, 2026
17.	Nirpendra Kumar Rai, Proprietor M/S Rai Enterprises	Senior Civil Judge, Karkardooma Courts, New Delhi	CS No. 184 of 2025	₹ 1,36,200	November 30, 2026
18.	Babli Devi, Proprietor of M/S Nirmal Enterprises	Senior Civil Judge, Karkardooma Courts, New Delhi	CS No. 185 of 2025	₹ 1,49,744	December 10, 2026
19.	Umesh Kumar Sony, Proprietor of M/S Shivaay Sales	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS No. 216 of 2026	₹ 1,24,504	October 14, 2026
20.	Raj Kumar Singh, Proprietor of M/S R K Electricals	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS No. 62 of 2026	₹ 69,680	October 28, 2026
21.	M/S Pengoriya Sales Private Limited	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS No. 64 of 2026	₹ 60,637	October 28, 2026
22.	Niti Jain, Proprietor of M/S White Rose Electricals	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS No. 71 of 2026	₹ 1,39,702	October 07, 2026
23.	M/S Pundir Trading Co, through its Proprietor Ankit Kumar	Senior Civil Judge, District Court Karkardooma, Delhi	CS No. 818 of 2024	₹ 2,74,748	November 25, 2026
24.	Chandan Sultania, Proprietor of M/S Om Agencies	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS No. 84 of 2026	₹ 1,87,867	October 14, 2026

Sr. no	Name of the defendant/ respondent	Court	Case Number	Amount Involved	Hearing date
25.	M/S M. A Traders	Senior Civil Judge, District Court Karkardooma, Delhi	CS No. 975 of 2024	₹ 2,74,748	December 16, 2026
26.	M/S Chetna Electronics Private Limited	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 215 of 2026	₹ 2,69,337	October 14, 2026
27.	Brij Mohan, Proprietor of M/S Bhandari Electricals	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 682 of 2026	₹ 1,73,323	November 16, 2026
28.	Umesh Brothers, through its Partner	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 683 of 2026	₹ 1,63,338	November 16, 2026
29.	Ravinder Kumar, Proprietor of M/S Sharda Electricals	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 684 of 2026	₹ 1,01,801	October 14, 2026
30.	M/S Navraav Electro Limited through its Director	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 692 of 2026	₹ 2,55,073	October 29, 2026
31.	Harjinder Singh, Proprietor of M/S Rana Electricals	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 702 of 2026	₹ 2,25,454	October 14, 2026
32.	Rahil Abrol, Proprietor of M/S Brand Bucket	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 703 of 2026	₹ 2,60,454	October 14, 2026
33.	Prerit Gupta, Proprietor of M/S Impulsa	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 761 of 2026	₹ 1,75,641	October 16, 2026
34.	Keshri Kant Prasad, Proprietor of M/S Anushka Telecom	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 863 of 2026	₹ 80,061	September 30, 2026
35.	Ashok Kumar Goyal, Proprietor of M/S Ashoka Electric	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 881of 2026	₹ 1,07,325	October 29, 2026
36.	Ashutosh Gupta, Proprietor of M/S Mahajan Electricals	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 932 of 2026	₹ 2,35,872	October 28, 2026
37.	M/S Airtop	Senior Civil Judge, Shahdara District, Karkardooma Courts, Delhi	CS SCJ 948 of 2026	₹ 2,11,697	December 09, 2026

b. Biocon Electric Limited vs. Biju Akkara Franis, Proprietor of M/S B And Company- Execution Petition 136 of 2026

Biocon Electric Private Limited ("Decree Holder") has filed an Execution Petition under Order XXI of the Code of Civil Procedure, 1908, before the Hon'ble Court of District & Sessions Judge, Shahdara, Karkardooma Courts, Delhi ("Hon'ble Court") against M/s Shine Electricals, through its Proprietor Sh. Irfan Ahmad ("Judgment Debtor"), seeking execution of the Ex-Parte Decree dated June 6, 2025 passed in CS(COMM) No. 653/2024, whereby the Judgment Debtor was held liable to pay ₹ 6.34 lakhs along with interest @9% p.a. from January 9, 2024, litigation costs of ₹20,000, and court fees, for outstanding dues towards electrical goods supplied. Despite the Decree attaining finality, the Judgment Debtor has

made no payment, and the Decree Holder now seeks ₹ 7.97 lakhs (as on May 12, 2026) with further interest till realization, along with attachment and sale of the Judgment Debtor's movable and immovable properties, bank accounts, and other assets. The matter is currently pending, and the next date of hearing is September 30, 2026.

c. Biocon Electric Limited vs. Shiva Auto Car India Private Limited- CC No. 528 of 2024

Biocon Electric Private Limited ("Complainant") has filed a consumer complaint under Section 35 of the Consumer Protection Act, 2019 against Shiva Auto Car India Private Limited ("Defendant") before the District Consumer Dispute Redressal Forum, District North East, Delhi. The dispute arises from the Complainant's booking, in December 2023, of a Mahindra XUV400 EL5SXH vehicle through the Defendant's sales representative, Mr. Amit Panwar, for which an advance booking amount of ₹0.21 lakhs was paid on December 20, 2023 (Order No. OTF24L002014), against a tentative delivery date of January 21, 2024; the Complainant alleges that despite the payment, the Defendant failed to deliver the booked vehicle, suspected to have been sold to a third party at a higher price, and did not respond to the Complainant's legal notice dated February 21. The Complainant has sought compensation of ₹1 lakh for breach of contract, deprivation, harassment, mental agony and loss of professional practice or, in the alternative, delivery of the vehicle at the originally booked price, along with refund of the ₹0.21 lakhs advance booking amount, and any other relief the Forum deems fit. The matter is currently pending, and the next date of hearing is October 16, 2026.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in. lakhs*)^
Direct Tax	3*	0.38
Indirect Tax	5#	94.55
Total	**8**	**94.93**

^*Rounded off to the closest decimal*

**Includes TDS Traces Default amounting to (i) ₹23,260 for FY 2023-2024, (ii) ₹12,880 for FY 2024-2025 and (iii) ₹1,930 for FY 2025-2026*

#*Includes*

(i) GST demand notice (Delhi) bearing reference ID no. ZD071225073541J dated December 27, 2025, for financial year 2021-2022 under section 73 of the GST Act amounting to ₹16,60,018.

(ii) GST demand (Karnataka) bearing demand ID ZD290225095459T dated February 24, 2025 amounting to ₹ 20,000

(iii) GST demand notice (Karnataka) bearing reference ID no. ZD291225067005H dated December 08, 2025, for financial year 2021-2022 under section 73 of the GST Act amounting to ₹7,40,658 for incorrect admissibility of input tax credit of tax paid or deemed to have been paid. However, our Company has filed appeal against the same.

(iv) GST demand notice (Maharashtra) bearing reference ID no. ZD270522004975C dated May 02, 2022, for financial year 2017-2018 under section 73 of the GST Act amounting to ₹31,27,904 for excess input tax credit claimed in GSTR-3B/GSTR-9 not confirmed in GSTR-2A/8A of GSTR-9. However, our Company has filed appeal against the same.

(v) GST show cause notice (Maharashtra) bearing reference ID no. ZD270926055457T dated September 09, 2026, for financial year 2022-2023 under section 73 of the GST Act amounting to ₹39,06,739 for excess input tax credit claimed in GSTR-3B/9 not confirmed in GSTR-2A/2B. The matter is currently at show cause stage, with reply and personal hearing scheduled for October 12, 2026; no order has been passed and no appeal has arisen at this stage.

*(vi) **Demand Cum Show Cause Notice from Assistant Commissioner of Customs- SCN No. 36/2026-** Our Company has received a Demand Cum Show Cause Notice (SCN No. 36/2026, F. No. GEN/ADJ/AC/469/2026-GR 6), dated May 27, 2026 from the Assistant Commissioner of Customs, Group 6, Chennai-II (Import), under Section 28(4) of the Customs Act, 1962, alleging misclassification of goods declared as "LED Chain Connector" (CTH 9405, Bill of Entry No. 4189292 dated June 4, 2021, assessable value ₹4,90,439) under Sr. No. 226/227 of Schedule-II (IGST @ 12%) instead of Sr. No. 438A of Schedule-III (IGST @ 18%), resulting in an alleged short levy of ₹37,114, following an unanswered Audit Consultative Letter dated December 9, 2025. Our Company has been called upon to show cause against demand of the differential duty with interest under Section 28AA, confiscation of goods under Section 111(m), and penalty under Sections 112(a) and 114A. The Company has filed its reply and the matter is currently pending.*

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. **Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 22, 2026has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 106.04 as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in lakhs)*
Material creditors	1	251.96
Material Creditors other than Micro, Small and Enterprises	2	785.93
Dues to micro and small enterprises	34	270.71
Other creditors	205	812.21
Total	242	2,120.80

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.bioconelectric.in It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026"*** on beginning on page 431, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 31, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 282.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process of submittingnecessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

(a) The Board of Directors has, pursuant to a resolution passed at its meeting held on July 28, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

(b) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 31, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(c) The Company has obtained the in-principle listing approval from NSE and BSE, dated [●] and [●] respectively.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

(i) Our Company was originally incorporated as a private limited company in the name of '*Biocon Electric Private Limited*' vide certificate of incorporation dated November 08, 2019, issued by the Registrar of Companies, Central Registration Centre.

(ii) Fresh Certificate of Incorporation dated June 01, 2026, issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and ensuing change in the name of our Company from '*Biocon Electric Private Limited*' to '*Biocon Electric Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAICB7387E	Income Tax Department	November 08, 2019	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELB32831B	Income Tax Department	July 08, 2026	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AAICB7387E1ZF	Goods and Services Tax Department	June 24, 2026	Valid till cancelled
4.	GST Registration Certificate – Karnataka	29AAICB7387E1Z9	Goods and Services Tax Department	July 04, 2026	Valid till cancelled
5.	GST Registration Certificate – Kerala	32AAICB7387E1ZM	Goods and Services Tax Department	June 22, 2026	Valid till cancelled
6.	GST Registration Certificate – Odisha*	21AAICB7387E1ZP	Goods and Services Tax Department	June 22, 2026	Valid till cancelled
7.	GST Registration Certificate – Uttar Pradesh	09AAICB7387E1ZB	Goods and Services Tax Department	June 29, 2026	Valid till cancelled
8.	GST Registration Certificate – Maharashtra	27AAICB7387E1ZD	Goods and Services Tax Department	July 03, 2026	Valid till cancelled
9.	GST Registration Certificate – West Bengal*	19AAICB7387E1ZA	Goods and Services tax Department	June 23, 2026	Valid till cancelled
10.	GST Registration Certificate – Assam*	18AAICB7387E1ZC	Goods and Services tax Department	August 07, 2026	Valid till cancelled
11.	GST Registration Certificate – Bihar*	10AAICB7387E1ZS	Goods and Services tax Department	July 09, 2026	Valid till cancelled
12.	GST Registration Certificate – Jammu and Kashmir	01AAICB7387E1ZR	Goods and Services tax Department	July 28, 2026	Valid till cancelled
13.	GST Registration Certificate – Punjab	03AAICB7387E1ZN	Goods and Services tax Department	July 14, 2026	Valid till cancelled
14.	GST Registration Certificate – Tamil Nadu	33AAICB7387E1ZK	Goods and Services tax Department	July 09, 2026	Valid till cancelled
15.	Professional Tax Registration Certificate – Karnataka	368876677	Karnataka State Tax Department	-	Valid till cancelled
16.	Registration Certificate – Professional Tax – Kerala[#]	R- G070203-25017322 *(Receipt number)*	Alangad Grama Panchayat	_	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
17.	Enrolment Certificate – Professional Tax – Maharashtra	99424620385P	Maharashtra Sales Tax Department	July 11, 2023	Valid till cancelled
18.	Registration Certificate – Professional Tax – Maharashtra	27962180465P	Maharashtra Sales Tax Department	April 01, 2023	Valid till cancelled
19.	Registration Certificate – Professional Tax – Tamil Nadu	05-054-PE-08130	Greater Chennai Corporation, Revenue Department	September 30, 2023	Valid till cancelled
20.	Registration Certificate – Professional Tax – West Bengal	194001365737	West Bengal Sales Tax Department	September 30, 2023	Valid till cancelled
21.	Registration Certificate – Professional Tax – Assam	18208998684	Assam Sales Tax Department	September 19, 2026	Valid till cancelled

[*]Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has GST registration as per the client's requirement. Our billing and salary payments are effected from our registered office in New Delhi and accordingly, our Company has not obtained any other licenses in these states.

[#] Our Company is governed by the local Panchayat regulations governing Professional Tax. Accordingly, no separate Professional Tax Registration Number is obtained. Further, the Professional Tax deducted from eligible employees has been duly remitted to the Alangad Grama Panchayat.

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration / License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	DSSHD2081061000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 16, 2020	Valid till cancelled
2.	Certificate of registration – ESIC – Delhi	10001242800000999	Employees' State Insurance Corporation	March 16, 2020	Valid till cancelled
3.	Certificate of registration – ESIC – Uttar Pradesh	67101242800010999	Employees' State Insurance Corporation	June 01, 2021	Valid till cancelled
4.	Certificate of registration - ESIC – Maharashtra	35101242800010999	Employees' State Insurance Corporation	September 25, 2025	Valid till cancelled
5.	UDYAM Registration Certificate	UDYAM-DL-02-0007848	Ministry of Micro, Small and Medium Enterprises, Government of India	February 01, 2021	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
6.	Certificate of registration for Shops and Establishment - *No. 36, K.V. Temple Street Cross, Santhusapet, Bengaluru - 560053, Karnataka*	9/109/CE/0189/2019	Department of Labour, Government of Karnataka	March 18, 2025	December 31, 2028
7.	Certificate of registration for Shops and Establishment - *No 214, 2" Floor B K Garudachar Charities, Above Hotel Vijay Vihar Hotel, Chickpet, Bengaluru-560053, Karnataka*	20/109/S/0393/2026	Department of Labour, Government of Karnataka	August 21, 2026	December 31, 2030
8.	Certificate of registration for Shops and Establishment - *Building No 2, Malugudi #7, Hosakere Road, Near SBI Quarters, Bengaluru - 560023, Karnataka*	20/120/S/0193/2026	Department of Labour, Government of Karnataka	September 09, 2026	December 31, 2030
9.	Certificate of registration for Shops and Establishment - *Ground Floor, H.No. F-5, Sewadham Road, Mandoli, New Delhi, Delhi*	2026076177	Department of Labour Government of National Capital Territory of Delhi	August 18, 2026	Valid till cancelled
10.	Certificate of registration for Shops and Establishment - *Plot No – 9A, Block-I, Mela Ram Farmhouse, Jr Complex Gate No 4, Sewa Dham Mandoli Delhi*	2026076183	Department of Labour Government of National Capital Territory of Delhi	August 18, 2026	Valid till cancelled
11.	Certificate of registration for Shops and Establishment - *First Floor, Godown No.M-2C, Godown No.M-2C, J.R.Complex, Gate No.4, Mandoli,*	2026076181	Department of Labour Government of National Capital Territory of Delhi	August 18, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Northeast Delhi, Delhi				
12.	Intimation for Shops and Establishment - *Gala No. 12, V.K. Industrial Complex, K.T. Industrial Park-2, Bilal Pada Village, Valiv, Vasai (East), Mumbai, Maharashtra*	25137003206 40003	Labour Department of Maharashtra	November 24, 2024	Valid till cancelled
13.	Certificate of registration for Shops and Establishment - *No.12/309D 12/309 E 13/309 F Poothaparmabil Building, Lodge Stop, Edayar Panayikulam Road, Panayikulam Road Erankulam, Kerala*	SH07078009 0731	Government of Kerala	September 17, 2025	December 31, 2026
14.	Shops and Establishment - *No 57/22/2, Perumal Mudali Street, Kondithope, Chennai - 600001, Tamil Nadu, India*	TN/AIL25C HE/NFSH/6 8-26-00072	Labour Department of Tamil Nadu	September 23, 2026	Valid till cancelled
15.	Trade License – Assam	17785046794 23808	Guwahati Municipal Corporation	May 11, 2026	March 31, 2027
16.	Certificate of IFTE & OS License - Kerala	BFIF01-G070203-00100-2025	Alangad Grama Panchayat	September 01, 2025	March 31, 2027
17.	License for trade or business – Tamil Nadu	05-054-0000582	Greater Chennai Corporation, Revenue Department	March 30, 2026	March 31, 2027
18.	Certificate of Importer Exporter Code (IEC)	AAICB7387 E	Ministry of Commerce and Industry	November 30, 2019	Valid till cancelled
19.	Certificate of Registration for Weights and Measures	P20210726406	Government of NCT of Delhi, Legal Metrology Department	November 25, 2021	Valid till cancelled
20.	Certificate of Registration for IS 10322 (Part 5/ Sec 1): 2012[1]	R-81008419	Bureau of Indian Standards	December 28, 2024	December 27, 2026
21.	Certificate of Registration for IS	R-81008303	Bureau of Indian Standards	December 15, 2024	December 14, 2026

Sr. No.	Nature of Registration/ License	Registration / License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	10322 (Part 5/ Sec 2): 2012 [2]				
22.	Certificate of Registration for IS 10322 (Part 5/ Sec 3): 2012[3]	R-81008680	Bureau of Indian Standards	February 25, 2025	February 24, 2027
23.	Certificate of Registration for IS 10322 (Part 5/ Sec 5): 2013[4]	R-81008400	Bureau of Indian Standards	December 26, 2024	December 25, 2026
24.	Certificate of Registration for IS 15885 (Part 2/ Sec 13): 2012[5]	R-81008427	Bureau of Indian Standards	December 28, 2024	December 27, 2026
25.	Certificate of Registration for IS 16102 (Part 1):2012[6]	R-81008370	Bureau of Indian Standards	December 21, 2024	December 20, 2026
26.	Certificate of Registration for IS 1293: 2019[7]	CM/L-7700187414	Bureau of Indian Standards	May 26, 2026	May 25, 2031
27.	Certificate of Registration for IS 12640: PART 1: 2016[8]	CM/L-0003255856	Bureau of Indian Standards	December 01, 2025	November 30, 2026
28.	Certificate of Registration for IS 3854: 2023[9]	CM/L-7700182614	Bureau of Indian Standards	March 18, 2026	March 17, 2027
29.	Certificate of Registration for IS 7809: PART 3: SEC 1: 1986[10]	CM/L-0003941873	Bureau of Indian Standards	April 26, 2026	April 25, 2031
30.	Certificate of Registration for IS 694 : 2010[11]	CM/L-8500017912	Bureau of Indian Standards	March 01, 2026	February 28, 2027
31.	Certificate of Registration for IS/IEC 60898: PART 1: 2015[12]	CM/L-0003033636	Bureau of Indian Standards	July 01, 2026	June 30, 2031
32.	Certificate of Registration for IS 15885 (Part 2/Sec 13): 2012[13]	R-41155152	Bureau of Indian Standards	March 19, 2026	March 18, 2028
33.	Certificate of Registration for IS 10322 (Part 5/Sec 7): 2017 / IEC 60598-2-20: 2014[14]	R-41155250	Bureau of Indian Standards	March 19, 2026	March 18, 2028
34.	Certificate Registration for conforming the requirements of RoHS[15]	QSA-2126-1139	QSA International Limited	June 25, 2026	June 25, 2027

Sr. No.	Nature of Registration/ License	Registration / License/ Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
35.	Certificate of Registration for ISO 9001:2015 – Quality Management System[16]	305026031930Q	QRO Certification LLP	March 19, 2026	March 18, 2029
36.	Legal Entity Identifier (LEI)	984500BBB46CCC546B60	LEI Register India Private Limited	June 10, 2026	June 30, 2027
Manufacturing Facility at Maharashtra					
37.	License to work a factory	123201799900b-249	Directorate of Industrial Safety and Health, Maharashtra State	January 01, 2026	December 31, 2028
38.	Certificate of Stability	250801	Arun Bhakri, Chartered Engineer (Competent Person)	August 25, 2026	_
39.	Consent under '*White Category*'	_	Maharashtra Pollution Control Board	August 24, 2026	_
Manufacturing Facility at Delhi					
40.	License to work a factory	TL-1784016663281	Municipal Corporation of Delhi	July 14, 2026	March 31, 2027
41.	Certificate of Stability	-	Parvez Khan (Competent Person)	June 12, 2026	-
42.	Consent under '*White Category' (Switches)*	DPCC/CMC/WHITE/2018/15800124	Delhi Pollution Control Board	July 13, 2026	-
Manufacturing Facility at Uttar Pradesh					
43.	License to work a factory	UPFA09005694	Labour Department Uttar Pradesh	July 24, 2026	July 23, 2027
44.	Certificate of Stability	-	Ankur Jain (Competent Person)	April 30, 2026	-
45.	Consolidated Consent to Operate and Authorisation	278490/ UPPCB/Ghaziabad (UPPCBRO) /CTO/both/ GHAZIABAD/2026	Uttar Pradesh Pollution Control Board	September 10, 2026	March 31, 2027
46.	Fire NOC	UPFS/2026/219106/GZB/GHAZIABAD/11858/CFO	Fire Department	September 28, 2026	September 27, 2029

(1) For product category as Fixed General Purpose LED Luminaires

(2) For product category as Recessed LED Luminaires
(3) For product category as LED Luminaires for Road and Street Lighting
(4) For product category as LED Flood Lights
(5) For product category as DC or AC Supplied Electronic Control gear for LED Modules
(6) For product category as Self-Ballasted LED Lamps for General Lighting Services
(7) For Plugs and Socket-Outlets of rated Voltage up to and including 250 Volts and rated current up to and including 16 amperes
(8) For Residual Current Operated Circuit Breakers without integral overcurrent protection for household and similar uses (RCCBs): Part 1 General Rules, Third Revision
(9) For Switches for Domestic and Similar Purposes - Specification, Third Revision
(10) For Pressure Sensitive Adhesive Insulating Tapes for Electrical Purposes - Part 3: Requirements for Individual Materials - Section 1: Plasticized Polyvinylchloride Tapes with Non-Thermosetting Adhesive
(11) For PVC Insulated Unsheathed and Sheathed Cables/Cords with Rigid and Flexible Conductor for rated voltages up to including 1100 V
(12) For Electrical Accessories - Circuit-Breakers for Overcurrent Protection for Household and Similar Installations: Part 1 Circuit-Breakers for AC Operation
(13) For AC Supplied Electronic Control gear for LED modules
(14) For LED Lighting Chains
(15) Design, Development, Manufacturing, Supply and Installation of Led Lighting Solutions Including Solar Lighting Solutions, Poles, Led Lamps, Luminaires, Rope And Strip Lights, Automation, PVC Insulation Tapes, Wires And Cables, Low Voltage Switchgears, Switches And Accessories, Ceiling Fans And Household Appliances.
(16) Design, Development, And Manufacturing of Led Lighting Systems, PVC Insulation Tapes, Wires & Cables, Low-Voltage (LV) Switchgear, Ceiling Fans, Household Appliances, Switches, And Electrical Accessories.

2. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

3. Material approvals applied for by our Company but not received:

Our Company has made an application before the Chief Fire Officer, Vasai-Virar City Municipal Corporation for obtaining fire NOCs for its facilities at Vasai.

Our Company has filed an application pollution control board under Green category for its Delhi Facility (wires and cables)

4. Material approvals expired and renewal yet to be applied for

Nil

5. Material approvals required but not obtained or applied for

Our Company is in the process of applying for fire no-objection certificate ("**Fire NOC**") to the Chief Fire Officer, Delhi Fire Service, for its Manufacturing Unit at Mandoli, New Delhi.*

**Our Company could not make the application due to technical reason on the portal where the application is to be made. In the meantime, our Company has obtained a third-party fire safety audit report dated September 23, 2026.*

6. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company is the registered proprietor of the following trademark under the Trademarks Act, 1999:

Sr. No	Date of Registration	Particulars of the Mark	Registration number	Class of Registration	Validity
1.	April 26, 2022	BIOCON	5423265	17	April 26, 2032
2.	April 26, 2022	BIOCON	5423264	11	April 26, 2032
3.	March 09, 2018	Experience Electric Zone	3773855	9	March 9, 2028
4.	June 23, 2021		5015285	11	June 23, 2031

As the on date of this Draft Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Application	Particulars of the Mark	Application number	Class of Registration
1.	June 26, 2026		7818931	9
2.	June 26, 2026		7818932	11
3.	June 26, 2026		7818933	17
4.	April 26, 2022	BIOCON	5423263	9

Our Company has made an application for registration of copyright in respect of its artistic work, being  under the Copyright Act, 1957. The Trade Marks Registry has, pursuant to Rule 22(1) of the Trade Marks Rules, 2017, and for the purposes of Section 45(1) of the Copyright Act, 1957, issued a search certificate bearing No. TMR-CC. No. 132673, dated February 25, 2025, certifying that as per the records of the Register of Trade Marks, no trade mark (other than our Company's own trade mark) identical or deceptively similar to the said artistic work has been registered or applied for registration under the Trade Marks Act, 1999. The registration of the aforesaid copyright is currently pending.

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 31.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorised by a resolution dated July 28, 2026, passed by our Board and the Fresh Issue has been authorised by way of a special resolution dated July 31, 2026, passed by our Shareholders under Section 62(1)(c) of the Companies Act, 2013.

Our Board has taken on record the consent of each of the Promoter Selling Shareholders in the Offer for Sale, pursuant to a resolution dated July 28, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 29, 2026.

Approvals from Promoter Selling Shareholders

The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale. The portion of each Promoter Selling Shareholders, offered shares pursuant to the Offer for Sale, is set out below:

The portion of each Promoter Selling Shareholders, offered shares pursuant to the Offer for Sale, is set out below:

Name of the Promoter Selling Shareholders	Number of Equity Shares offered / Amount	Number of Equity Shares held as of the date of the DRHP	Date of consent letter	Date of board resolutions recording the consent of Promoter Selling Shareholders	% of the pre-offer paid up equity share capital
Prakash Chand Jain	Up to 2,20,000	28,87,500	July 28,2026	July 28,2026	19.25
Ranjeet Kumar Jain	Up to 2,20,000	24,00,000	July 28,2026	July 28,2026	16.00
Praveen Kumar Jain	Up to 2,20,000	29,25,000	July 28,2026	July 28,2026	19.50
Vikram Kumar	Up to 2,20,000	22,50,000	July 28,2026	July 28,2026	15.00
Milap Chand Jain	Up to 2,20,000	30,37,500	July 28,2026	July 28,2026	20.25

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 the SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, the members of the Promoter Group, our Directors and the persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or 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 under section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that they have not been 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.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of the Promoter Group and the Promoter Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in relation to the Equity Shares of the Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below.

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held in monetary assets.
- Our Company has an average operating profit of ₹1,500.00 lakh, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹100.00 lakh, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024; and
- While our Company has changed its name in the last one year, there has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated basis, has been earned by us in the one preceding full year under the same activity.

Our Company's net tangible assets, operating profit, net worth, monetary assets and monetary assets as a percentage of the net tangible assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as of and for the three immediately preceding Financial Years are disclosed below.

(***₹ in lakhs, except as stated***)

Particulars	As of and for the Fiscals ended on March 31,		
	2026	2025	2024
Net tangible assets (A)[(1)]	6,505.73	5,142.80	3,992.42
Pre-tax operating profit (B)[(2)]	2,264.45	1,844.64	1,789.35
Net worth (C)[(3)]	6,591.59	5,168.13	4,008.91
Total monetary assets (D)[(4)]	654.30	512.99	763.07
Monetary assets as a percentage of the net tangible assets (D)/(A)	10.06%	9.97%	19.11%

a. Net tangible assets have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.

b. Pre-tax operating Profit = Net profit after Tax + Interest Expense + Tax Expense – Other Income. Net profit/(loss) after tax is excluding Other comprehensive income and prior to allocation of share to Non-controlling Interest.

c. Net worth has been defined under Section 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

d. Monetary assets mean cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2026, 2025, and 2024 as indicated in the table above. Our average restated operating profit for Financial Years 2026, 2025, and 2024 is ₹ 1,966.15 lakh.

Further, our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with 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 is as follows:

(i) Our Company, Promoters, members of the Promoter Group, Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 17, 2026, and March 6, 2026, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the 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;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, 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, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Promoter Selling Shareholders in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Promoter Selling Shareholders.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 THE DRAFT RED HERRING PROSPECTUS, THE PROMOTER SELLING SHAREHOLDERS ARE SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING GYR CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoter Selling Shareholders, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Promoter Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Promoter Selling Shareholders in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.bioconelectric.in or any website of our Promoters, any member of the Promoter Group, Group Companies, or affiliates of our Company or the Promoter Selling Shareholders, or the BRLM, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholders and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates 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, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, and our Group Companies, and their respective directors and officers, 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, the Promoter Selling Shareholders, our Group Companies, and their directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholders, the Registrar and our Company.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. 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 should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 497.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered 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. **No person outside India is eligible to Bid for Equity Shares offered 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.**

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 hereby may not be offered, directly or indirectly, and this Draft 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 hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholders, our Promoters, members of our Promoter Group, 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.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Promoter Selling Shareholders and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company, the Promoter Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company, each of the Promoter Selling Shareholders, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements,

representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the 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 the 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 the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

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 Red Herring Prospectus in accordance with applicable law. 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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the 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. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Promoter Selling Shareholders unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Promoter Selling Shareholders. The Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Promoter, members of the Promoter Group, our Chief Financial Officer, our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLM, Registrar to the Offer, Statutory Auditor, lenders to our Company (wherever applicable), industry report provider, in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s), 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

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated September 22, 2026 from RPAN & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) 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 Statutory Auditor, and in respect of (i) examination report, dated September 22, 2026 on our Restated Financial Statements in this Draft Red Herring Prospectus (ii) its report dated September 22, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus Our Company has received written consent dated September 22, 2026 from M.S. Mathur, Practicing Chartered Engineers , the Independent Chartered Engineer, 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 and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as 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" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "U.S. Securities Act").

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section "***Capital Structure***" on page 111, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company or Associate Company.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been made payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Other than as disclosed in the section "***Capital Structure***" on page 111, our Company has not made public issues or rights issues 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 subsidiary/Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsidiaries or promoter whose securities are listed on a stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	*Issuer Name*	*Issue Size (₹ In Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**	
1.	K.V. Toys India Limited	40.15	239	15.12.2025	320	32.64	-2.15	-10.04	-11.40	7.53	-10.50
2.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
3.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
4.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
5.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	116.47	3.55	N. A	N. A
6.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	20.53	-3.24	N. A	N.A
7.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	137.55	-1.73	N. A	N. A	N. A	N.A
8.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	-3.36	-0.35	N. A	N. A	N. A	N.A
9.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45	-5.22	N. A	N. A	N. A	N.A
10.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N.A

**Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026 and 02.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*s	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.09.2026	395.90	-	-	-

**Listed on August 25, 2026.*
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	07	671.47	-	1	1	3	2	-	-	-	-	-	-	-

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026 and 02.09.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	6	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

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 Self Certified Syndicate Banks ("SCSBs") for addressing any clarifications or grievances of ASBA Bidders.

In terms of the 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. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of 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 BRLM, 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.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted application	₹ 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
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% p.a. 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% p.a. 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 finalisation of the Basis of Allotment till the date of actual unblock

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Promoter Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors 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.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also appointed Urmi Chhapariya, Company Secretary of our Company, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information – Company Secretary and Compliance Officer***" beginning on page 103

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven 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.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Preeti Jawarilal *(Chairperson)*; Dirshak Kumar *(Member)*; and Praveen Kumar *(Member)* as members to review and redress shareholder and investor grievances see "***Our Management–Committees of the Board–Stakeholders' Relationship Committee***" on page 309.

Disposal of investor grievances by listed group companies and listed subsidiary

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Company, Promoters, Director, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management.

Except the properties given on lease by the Promoters, Director, Promoter Group, there is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Director, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management. For details of lease see "***our Business – Properties***" on page 279.

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI, as on the date of this Draft Red Herring Prospectus.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and 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 issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any 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 RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see "***Objects of the Offer – Offer Related Expenses***" on page 135.

Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, 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 the Articles of Association***" beginning on page 499.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" beginning on pages 325 and 499, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM and advertised in all editions of [●] (a widely circulated english national daily newspaper) and all editions of [●] (a widely circulated hindi national daily newspaper, hindi being the regional language of delhi 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 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to 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, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 499.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated April 17, 2026 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated March 06, 2026, among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares of face value of ₹ 10 each, subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "***Offer Procedure***" beginning on page 476.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Period of operation of subscription list

See "– ***Bid/Offer Programme***" on page 466.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

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.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, 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 nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 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 our 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, our 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 moneys 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 dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

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

(1) *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for Qualified Institutional Buyers 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 5:00 p.m. on the Bid / Offer Closing Date.*

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA[*]	[●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

[*] *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

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

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the 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 period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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 Promoter Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the SEBI ICDR Master Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, 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, other than QIBs and Non-Institutional Investor	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5.00 lakh)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-	Only between 10.00 a.m. and up to 3.00 p.m. IST

retail, non-individual applications of QIBs and NIBs)	
Submission of physical applications (direct 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 where Bid Amount is more than ₹5.00 lakh)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

[*] *UPI mandate end time and date shall be at 5 p.m. on the 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 Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM 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 until 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 BRLM and the RTA on a daily basis, as per the format prescribed in 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 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 and in any case no later than 1:00 p.m. IST on 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, as is typically experienced in public offerings, 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 and revision shall not be accepted on Saturdays, Sundays and public holidays. 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. Further, 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, Sundays and public/bank 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.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of 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 BRLM, 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, will 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 BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company and the Promoter Selling Shareholders shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default, and the Promoter Selling Shareholders shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, SEBI ICDR Master Circular and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;

(ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholders); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and subject to applicable law, and the Designated Stock Exchange. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, 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. None of the Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Promoter Selling Shareholders in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Promoter Selling Shareholders.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure – Lock- in of Equity Shares Allotted to Anchor Investors***" beginning on page 126 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 499.

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OFFER STRUCTURE

Initial public offering of up to 59,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs , comprising a Fresh Issue of up to 48,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 11,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholders, the details of which are set out below.

Sr.no	Name of the Promoter Selling Shareholders	Number of Equity Shares offered / Amount	Date of consent
1.	*Prakash Chand Jain*	Up to 2,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	July 28, 2026
2.	*Ranjeet Kumar Jain*	Up to 2,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	July 28, 2026
3.	*Praveen Kumar Jain*	Up to 2,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	July 28, 2026
4.	*Vikram Kumar*	Up to 2,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	July 28, 2026
5.	*Milap Chand Jain*	Up to 2,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	July 28, 2026

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

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Number of Equity Shares available for Allotment/ allocation[1]	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹10 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹10.00 lakh; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	for allocation to other QIBs in the remaining Net QIB Portion.	applicants with application size of more than ₹10.00 lakh. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB portion i.e. up to [●] Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii)	The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹2.00 lakh and up to ₹10.00 lakh; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than₹10.00 lakh. .	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 further details, see "***Offer Procedure***" beginning on page 476.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	above, the allocation may be made to domestic Mutual Funds. [4]		
Mode of Bidding[2]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5.00 lakh, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakh and up to ₹ 5.00 lakh shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹2.00 lakh	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹2.00 lakh	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that the Bid Amount does not exceed ₹ 2.00 lakh
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Shares thereafter	For Non-Institutional Bidders, allotment shall not be less than the minimum Non-Institutional application size.	[●] Equity Shares of face value ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsorily in dematerialised form		
Who can apply[6]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts, family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	insurance company registered with IRDAI, provident fund with minimum corpus of ₹2,500.00 lakh, pension fund with minimum corpus of ₹2,500.00 lakh registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, 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, in accordance with applicable laws.		
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.[7] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) *Assuming full subscription in the Offer.*

(2) *Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of bidder and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(3) *The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(4) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Offer Procedure**" on page 476.*

(5) *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 other categories or a combination of categories at the discretion of our*

*Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "**Terms of the Offer**" on page 464.*

(6) If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, 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.

(7) Anchor Investors are not permitted to use the ASBA process. 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. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")***" on page 483 and having same PAN will 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) will be proportionately distributed.

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 met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

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.

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OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 by SEBI and the UPI Circulars (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, 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 also available on the websites of the Stock Exchanges and the BRLM. 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 through the UPI Mechanism. The Bidders 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; (v) Issuance of 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.

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner.*

Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹5.00 lakh shall use the UPI Mechanism.

*Pursuant to the SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

In terms of Regulation 23(5) and Regulation 52 of 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 manager shall continue to coordinate with intermediaries involved in the said process.

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 at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master 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.

The information herein is subject to amendment/modification/change 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholders, Book Running Lead Manager and syndicate members 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, 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 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, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakh and up to ₹10.00 lakh; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakh, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and with the press releases dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days.

This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI. The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●] (a widely circulated english national daily newspaper) and all editions of [●] (a widely circulated hindi national daily newspaper, hindi being the regional language of delhi where our registered office is located) where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakh and up to ₹5.00 lakh using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

Pursuant to the UPI Circulars and the SEBI ICDR Master Circular, 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 and the SEBI ICDR Master Circular 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, 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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized 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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakh shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) 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).

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

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. An electronic copy of the Bid cum Application Form 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.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders 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 Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA 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 the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in the SEBI ICDR Master Circular.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) 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.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all 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. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. 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, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5.00 lakh and NIB and QIB bids above ₹2.00 lakh, through SCSBs only.

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 p.m. 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, pursuant to the NSE circular dated August 3, 2022, with reference no. 25/ 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host web portals 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.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
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 this Draft 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 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB 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, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members 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 BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;
(ii) insurance companies promoted by entities which are associates of the BRLM;
(iii) AIFs sponsored by the entities which are associates of the BRLM;
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLM; or
(v) pension funds sponsored by entities which are associates of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 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 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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

authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. In accordance with the FEMA NDI 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 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

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 using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 497.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

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 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

The FEMA NDI Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, 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 issue procedure, as prescribed by SEBI from time to time

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 is subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) 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.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collectively, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be

liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. 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, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

The Company, the Promoter Selling Shareholders or the BRLM 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, 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 banking company'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 banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve

Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, 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 investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. 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 clearly demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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 BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹2,500.00 lakh and provident funds with minimum corpus of ₹2,500.00 lakh, a certified copy of 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 BRLM, 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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakh (subject to applicable law) and pension funds with a minimum corpus of ₹2,500.00 lakh, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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. The information herein is subject to amendment/modification/change 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 this Draft Red Herring Prospectus and as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000.00 lakh. 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 ₹1000.00 lakh.

(iii) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLM may 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) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakh, subject to a minimum Allotment of ₹500.00 lakh per Anchor Investor; and (b) in case of allocation above ₹25,000.00 lakh under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹25,000.00 lakh, and an additional fifteen Anchor Investors for every additional ₹25,000.00 lakh or part thereof, subject to minimum Allotment of ₹500.00 lakh per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. 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 BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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 Offer 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 Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under 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 shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM(s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make 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 regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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, the Promoter Selling Shareholders and/or the BRLM 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 or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
- All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a 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;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (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;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹5.00 lakh, are uploaded only by the SCSBs;
- 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;
- 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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;

- 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;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakh;
- UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- 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;
- Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account

numbers, Client IDs and DP IDs;

- UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization 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 authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹2.00 lakh would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakh would be considered under the Non-Institutional Portion for allocation in the Offer;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, 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 authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Ensure that the Demographic Details are updated, true and correct in all respects; and
- 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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹2.00 lakh (for Bids by Retail Individual Bidders);
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- 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 Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakh;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid

cum Application Forms in a color prescribed for another category of Bidder;

- 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;
- 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);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the 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;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 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;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" beginning on page 103.

Further, helpline details of the BRLM pursuant to the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	GYR Capital Advisors Private Limited	bioconelectric.ipo@gyrcapitaladvisors.in	877 756 4648

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, 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. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹2.00 lakh ;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded 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.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" beginning on page 103.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders 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 Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakh and up to ₹ 10.00 lakh, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 lakh, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLM, in its 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter 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 [●] (a widely circulated english national daily newspaper) and all editions of [●] (a widely circulated hindi national daily newspaper, hindi being the regional language of delhi 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. The 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

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated english national daily newspaper) and all editions of [●] (a widely circulated hindi national daily newspaper, hindi being the regional language of delhi where our registered office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization 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 Bidders 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 ₹ 10.00 lakh or 1% of the turnover of the 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 ₹ 10.00 lakh 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 ₹ 50.00 lakh 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;
- 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 within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (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 Bidder 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued 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.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;

- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLM to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall 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 the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules have been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. 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 Circular 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 Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***", both on page 482 and 483 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares 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, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 Applications may not

be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 and the BRLM 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 Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act, 2013 and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, July 31, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.

- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.

- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;

- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.

- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.

- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.

- **"Company" or "this Company"** shall mean **BIOCON ELECTRIC LIMITED.**

- **"Company Secretary" or "Secretary"** shall means a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.

- **"Debenture"** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.

- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

- **"Dividend"** shall include interim dividends.

- **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.

- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.

- **"Member"** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository

- **"Month"** means a calendar month.

- **"Office"** shall mean the registered office for the time being of the Company.

- **"Paid-up"** shall include the amount credited as paid up.

- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

- **"Register of Members"** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

- **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

- **"Rules"** shall mean the rules made under the Act and as notified from time to time.

- **"Seal"** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.

- **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

- **"SEBI Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

- **"Securities" or "securities"** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

- **"Shares" or "shares"** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.

- **"Shareholder" or "shareholder" or "member"** shall mean any shareholder of the Company, from time to time.

- **"Shareholders' Meeting"** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

- **"Stock Exchanges"** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II.

(1) "public company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III.

1. Subject to the provisions of the Act and these Articles, the shares in the 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 and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
   (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 specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

   Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

   (*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 without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

   Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

   The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

   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.

   (*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognized 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 recognize (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.

(*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, 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, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien
   (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

   (*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

   (iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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 authorize 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.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

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) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing 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 per cent. 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, 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.

18A That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

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*) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) 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.

20. The Board may, subject to the right of appeal conferred by section 58 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.

20A. Registration of a transfer of shares shall not be refused solely on the ground that the transferor, whether individually or jointly with any other person or persons, is indebted to the Company on any account whatsoever.

Provided that nothing contained herein shall prejudice the Company's right to refuse registration of any transfer of shares on which the Company has a valid and subsisting lien in accordance with these Articles.

21. The Board may decline to recognize 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;
(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.

22. On giving not less than seven days' previous notice in accordance with section 91 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.

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 recognized 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.

Note: Members vide Special Resolution dated July 31, 2026 have accorded their consent to insert new clause number 18A & 20A in the Articles of Association of the Company.

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.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the

securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or
b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest 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 any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. (*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.

31. (*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.

32. (*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.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. 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.

Alteration of capital

34. 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.

35. Subject to the provisions of section 61, 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;
(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.
(e) Permission for sub-division/ consolidation of share certificates

36. 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 regulations 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of Profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize 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.

39. (*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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*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

43. (*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.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

Adjournment of meeting

47. **(**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

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. (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

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

(1) VIKRAM KUMAR
(2) RANJEET KUMAR JAIN
(3) PRAVEEN KUMAR JAIN
(4) PRAKASH CHAND JAIN
(5) MILAPCHAND JAIN

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original

Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (*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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 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 think fit respecting the keeping of any such register.

62. 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.

63. 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.

64. (*i*) Subject to the provisions of section 149, 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.

Proceedings of the Board

65. (*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) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (*i*) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

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*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68. (*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.

69. (*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 as it thinks fit.

(*ii*) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*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.

71. (*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.

72. 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.

73. 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.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. 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.

75. 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

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, 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.

78. (*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 equalizing 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.

79. (*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.

80. 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.

81. (*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. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque

or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. 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.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (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 is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

83. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

84. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

85. (*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 authorized by the Board or by the company in general meeting.

Winding up

86. 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

87. 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.

Inspection and Extract of Documents

88. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

89. (a) Subject to the provisions of Section 62 and other applicable provisions 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 Board who may issue, allot or otherwise dispose of the same or any of them to 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.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be

issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).
- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

90. Where at any time the Board or the Company, as the case may be, proposes 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) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, 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 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;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized 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;

(2) Nothing in sub-clause (iii) of Clause (1)(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.

(3) 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 shareholders in a General Meeting.
(4) Notwithstanding anything contained in Articles 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:
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.
The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

91. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

92. The Directors may, if they think fit, subject to the provisions of Section 92 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 or 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 members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

93. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

94. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

95. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

I. accept or renew deposits from Shareholders;
II. borrow money by way of issuance of Debentures;
III. borrow money otherwise than on Debentures;
IV. accept deposits from Shareholders either in advance of calls or otherwise; and
V. generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in 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, appointment of Directors or otherwise. 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.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

96. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

I. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

II. Not more than one person shall be recognized as depositor of the share warrant.

III. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

I. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

II. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

97. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

98. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation Of Office By A Director

99. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

100. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the

Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

101. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) 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.

Notice by Advertisement

102. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

103. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or

effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

104. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

105. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

106. Lock-**In of Equity Shares in connection with Initial Public Offering of the Company**

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

"**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amen

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of 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 and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.bioconelectric.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

A. Material Contracts to the Offer

1. Offer Agreement dated September 25, 2026 entered into between our Company, each of the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated August 10, 2026, entered into between our Company, each of the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, each of the Promoter Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into among each of the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into between the BRLM, members of the Syndicate, and our Company, each of the Promoter Selling Shareholders.

6. Underwriting Agreement dated [●] entered into between our Company, each of the Promoter Selling Shareholders, the Registrar and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated November 08, 2019, issued in the name of "Biocon Electric Private Limited" pursuant to incorporation as a private limited company by the ROC.

3. Fresh Certificate of incorporation dated June 01, 2026, issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to conversion from private limited Company into public limited Company.

4. Resolution of the Board of Directors of the Company dated July 28, 2026, approving the Offer and other related matters.

5. Resolution of the Shareholders of the Company dated July 31, 2026, approving the offer and other related matters.

6. Resolution of our Board of Directors dated July 28, 2026, taking on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.

7. Consent letters dated July 28, 2026, from each of the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

8. Resolution of the Board of Directors of our Company dated September 29, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

9. Resolution of the Board of Directors of our Company dated September 29, 2026 approving this Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

10. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.

11. The examination report dated September 22, 2026, of the Statutory Auditor on our Restated Financial Information.

12. Statement of special tax benefits dated September 22, 2026, from the Statutory Auditors included in this Draft Red Herring Prospectus.

13. Consent of the Statutory Auditors dated September 22, 2026 , to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated September 22, 2026 , on examination of our Restated Financial Statement and the statement of possible special tax benefits dated September 22, 2026 in the form and context in which it appears in this Draft Red Herring Prospectus.

14. Chartered Engineer's Report dated September 22, 2026 issued by M.S. Mathur, Practicing Chartered Engineers, Independent Chartered Engineers, certifying the installed capacity, available capacity and capacity utilization of the manufacturing units of our Company.

15. Consent letter dated September 22, 2026 from M.S. Mathur, Practicing Chartered Engineers, consenting to the inclusion of their name and reference to their Chartered Engineer's Report in this Draft Red Herring Prospectus and other Offer Documents.

16. Consents of our Directors, the BRLMs, the Selling Shareholders, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company as to Indian law, Bankers to the Company, Registrar to the Offer, and Statutory Auditor, independent chartered engineer in their respective capacities..

17. Certificate dated September 22, 2026, from the Statutory Auditor verifying the Key Performance Indicators (KPIs).

18. Certificate on Financial Indebtedness dated September 25, 2026, from the Statutory Auditor.

19. Certificates dated September 22, 2026, issued by the Statutory Auditors, for confirming (i) related party transactions; (ii) basis for Offer price; and (iv) Dividend.

20. Certificate on Object of the Offer dated September 22, 2026, from the Statutory Auditor.

21. Resolution of the Audit Committee dated September 22, 2026, approving our key performance indicators

22. Certificate on Capitalization Statement dated September 22, 2026, from the Statutory Auditor.

23. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters dated September 28, 2026, from the Statutory Auditor.

24. Certificate on Eligibility for the Issue from Auditor dated September 22, 2026, from the Statutory Auditors.

25. Certificate on Weighted Average Cost based on Primary Issuances and Secondary Transactions dated September 28, 2026, issued by the Statutory Auditors.

26. Certificate on Outstanding Dues to Creditors dated September 22, 2026, from the Statutory Auditor.

27. Certificate on Tax Litigations dated September 22, 2026, from the Statutory Auditor.

28. Industry report titled "***Industry Research Report on*** "***India Electrical Equipment and Fast-Moving Electrical Goods (FMEG) Industry***" dated September 25, 2026, prepared and issued by Dun & Bradstreet Information Services India Private Limited ("***D&B***"), appointed by us on March 17, 2026 and exclusively commissioned and paid for by us in connection with the Offer.

29. Consent letter dated September 25, 2026 From D&B India to rely on and reproduce the D&B Report and include their name in this Draft Red Herring Prospectus.

30. Tripartite Agreement dated April 17, 2026, among our Company, NSDL and the Registrar to the Offer.

31. Tripartite Agreement dated March 06, 2026, among our Company, CDSL and the Registrar to the Offer.

32. In-principle listing approvals, each dated [●] and [●] issued by the BSE and the NSE, respectively.

33. Due diligence certificate dated September 29, 2026, addressed to the SEBI from the BRLM.

34. SEBI final observation letter number [●] dated [●].

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 the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Prakash Chand Jain
Managing Director
DIN: 03083422

Date: September 29, 2026
Place: Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Ranjeet Kumar Jain
Whole Time Director
DIN: 08606996

Date: September 29, 2026
Place: Bangalore, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Praveen Kumar Jain
Executive Director
DIN: 08606997

Date: September 29, 2026
Place: Bangalore, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Preeti Jawarilal
Non-Executive Independent Director
DIN: 11835533

Date: September 29, 2026
Place: Bangalore, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Dirshak Kumar
Non-Executive Independent Director
DIN: 11889352

Date: September 29, 2026
Place: Chennai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

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Bharath Madan Singh Raj
Designation
Non-Executive Independent Director
DIN: 09636629

Date: September 29, 2026
Place: Bangalore , India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

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Vikram Kumar
Chief Financial Officer

Date: September 29 2026
Place: Bangalore , India

DECLARATION

I, Prakash Chand Jain, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Prakash Chand Jain

Date: September 29 2026
Place: Delhi, India

DECLARATION

I, Ranjeet Kumar Jain, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Ranjeet Kumar Jain

Date: September 29 2026
Place: Bangalore, India

DECLARATION

I, Praveen Kumar Jain, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Praveen Kumar Jain

Date: September 29 2026
Place: Bangalore, India

DECLARATION

I, Vikram Kumar, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Vikram Kumar

Date: September 29 2026
Place: Bangalore , India

DECLARATION

I, Milap Chand Jain, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Milap Chand Jain

Date: September 29 2026
Place: Delhi, India